

Commonwealth heads condemn Amin violation of rights

Commonwealth heads of government yesterday condemned the Ugandan regime for the sanctity of life and the violation of basic human rights. In a communiqué they said they looked forward to the time when the people of Uganda would fully enjoy the rights they were being cruelly denied.

Sanctity of life' disregarded

Text of communiqué 8, 9
Conference Notebook 9
Leading Article 17

meetings, were reflected in the communiqué.

Taking up a point emphasized by the Vice-President of Tanzania, Mr. Juma, the leaders said a negotiated settlement must not only remove the illegal South African presence but also dismantle its apparatus of repression, thus paving the way for police and armed forces 'responsive to the needs of the people of Zimbabwe'.

Mr. Callaghan said the understanding reached at the conference on Rhodesia had been a distinct help. "Some countries believe it is only through an armed struggle that a solution will come. Others believe the best path is through negotiation. There is now an understanding that both paths should be followed."

A solution had not been brought any nearer. That, finally, was for the people of Rhodesia to decide. But there was a closer coordination among Commonwealth countries of the objectives and approaches.

He added: "We are determined to continue negotiations as far as we possibly can, to the uttermost."

The conference condemned South Africa for its continued military and economic support of Rhodesia, especially through the supply of military equipment and petroleum. It called on South Africa to "desist forthwith from complicity in repression."

But when it came to the "toughening up of sanctions," Mr. Callaghan said, "the conference agreed only to study sanctions and breaches, notably over petroleum, to make recommendations about them and to examine legislation with a view to strengthening enforcement procedures, while persuading other countries to take similar steps. It was also agreed to press at the international level for the reinforcement and extension of sanctions."

Mr. Pierre Trudeau, the Canadian Prime Minister, who had originally suggested that the issue of human rights in Uganda be put on the conference agenda, said a press conference that he was very happy with the willingness, indeed eagerness, of other leaders to go on record about it.

He pointed out that it would have shown a united front to have condemned apartheid to have condemned apartheid.

Continued on page 9, col 3

Lib-Lab pact hangs on PR pledge in Europe Bill

By George Clark
Political Correspondent

Mr. Steel, the Liberal Party leader, last night warned the Government that the Liberal-Labour pact, under which the Liberals are pledged to keep Labour in office, will end if the party on direct elections to the European Parliament does not specify that the voting system shall be some method of proportional representation.

Mr. Callaghan told the Parliamentary Labour Party on Tuesday night that the Bill would offer two possibilities: the regional list system by proportional representation, and the first-past-the-post system as used for elections to the Westminster Parliament in 41 European constituencies. He suggested that the Commons should decide which system to adopt.

A statement of the Government's intentions is expected in the Commons today from Mr. Foot, Lord President of the Council and Leader of the House. He is one of six Cabinet members who oppose direct elections.

To prevent a disastrous split in the party, Mr. Callaghan has agreed that ministers shall be allowed the freedom to vote against the Bill on second reading, notwithstanding the commitment to the Bill in the Queen's speech and an undertaking to other EEC governments.

Mr. Steel, with the backing of his parliamentary colleagues, let the Prime Minister know yesterday that the Government's proposal of a choice is not acceptable.

At today's Cabinet meeting, ministers will have to consider whether the Bill should be changed to meet Liberal wishes. All the signs last night were that the Government will stand by Mr. Callaghan's statement and that the Bill will offer the alternatives, not a regional list, but a national list.

Mr. Steel has told Mr. Callaghan that the Liberals have serious doubts about continuing the pact. They have recognized the Government's internal difficulties, especially after the defeat of the Liberal Party in the 1974 general election, might have to be taken into account by the Government.

But Mr. Steel maintained that agreement provided that the Government would take full account of the Liberal demand for proportional representation in the European elections. Without such a system, the Liberal Party, with 5,300,000 votes at the general election, might have to be taken into account by the Government.

In a party political broadcast last night, Mr. Steel said he was not sure that his party would be able to secure another agreement, covering the next session of Parliament, especially after Tuesday's events had shown that Labour was proving "a difficult, fragile and internally divided partner."

He added ominously: "Unless they pull themselves together, we may have to have an election in the summer."

Mr. Steel said it was right for the Liberals to try the experiment in political cooperation. "We can't just let the spirit of jubilee disappear when the flags are taken down. Let us try to maintain this mood of optimism and unity."

Behind the scenes, however, he is gloomy. He has found plenty of good will on the part of Mr. Callaghan and other ministers but it is becoming clearer that the Government cannot be committed to a form of proportional representation, the Liberal-Labour agreement is ended with effect from the end of the present session.

If Mr. Callaghan did not decide on an appeal to the Commons, the pact would be ended.

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Prince seeks reconciliation: The Prince of Wales, seen listening to Mr. Kim Gordon (left), acted as a mediator between police and demonstrators when he visited a black people's project centre in Lewisham, south London, yesterday. He arrived at the Moonshot project centre, which offers basic education, careers guidance, training courses and recreation facilities to the black community, to chants from a committee set up to defend the "Lewisham 24", a group of black people arrested on mugging charges. At first he ignored the shouting and entered the building, meeting members of the local black community and listening to a calypso singing. Told about the demonstrators' allegations of police brutality against those arrested, he approached the crowd and asked their leaders what it was about. When Mr. Gordon explained the complaints, the Prince asked whether the committee had been in touch with the police about the allegations. "Don't you think it would be a good thing for you to discuss this with them?" he asked. Commander Douglas Randall, head of the division that made the arrests, spoke with the Prince and offered to meet the chairman of the defence committee. The Prince accepted a leaflet from the demonstrators and left the two sides deciding where to discuss the matter.

TUC intent on a full run for phase two

By Paul Roudledge
Labour Editor

The TUC's determination to stand by the pay restraint policy until its expiry in mid-1978 was reaffirmed yesterday. Mr. Len Murray, general secretary of the TUC, told the Confederation of Health Service Employees' conference at Blackpool that it was of critical importance, "not merely in the national interest, but in terms of the self-respect of the trade union movement" that the unions should stick to the phase two agreement made with the Government a year ago.

Britain's fourth largest union, the National and Local Government Officers' Association (NALGO), yesterday voted down a left-wing demand to reject the phase two agreement. A vote of delegates swung well over 600,000 TUC votes into the pro-phase three camp and gave the supporters of a continued "understanding" on pay with the Government an overall lead in the union conference votes so far this year (report, page 2).

Mr. David Bennett, general secretary of the General and Municipal Workers' Union, Britain's third largest union, predicted yesterday that the

Government would get the TUC pay accord it wanted (report, page 2).

The seriousness of the revolt against wage restraint was made suddenly evident again by Mr. Michael McGahey, communist president of the Scottish miners, at their conference in Perth yesterday.

He called on Scottish miners to oppose the introduction of local or area wage incentive schemes in the pits as "divisive to trade union unity."

The National Union of Mineworkers held a second round of talks yesterday with the National Coal Board on a proposed extension of the 1976 agreement which could "lift miners' pay by as much as £20 a week and end wage discontent in the most militant sector of organized labour."

Leaders of Britain's business community emphasized yesterday that earnings under phase three should not be allowed to rise by more than 6 per cent.

Lord Watkinson, president of the Confederation of British Industry, told the Chancellor during a working dinner that the Government must stick rigidly to phase two since it extended to the middle of next year for many companies (report, page 19).

Bomb attacks fail to deter Spanish voters

From Harry Debellus
Madrid, June 15

Spaniards queued up all over the country today to take part in their country's first general election for more than 40 years, undimmed by several terrorist bomb attacks.

In Madrid some of the lines of voters numbered in the hundreds just before the polls opened at 9 a.m. For the most part the election went smoothly, with voters showing patience and members of the election boards answering any doubts about the procedure.

The most serious of the bombing incidents occurred in the southern city of Seville, where three people, including two policemen, were slightly injured in an explosion in the main courthouse. In Córdoba a bomb damaged a courthouse and a building where two policemen had been set up. The explosion occurred early this morning when the places were unoccupied.

In the Basque city of Pamplona four explosions before dawn were reported. One of them destroyed the private car of a policeman and damaged another car and a nearby building. There was no immediate report on damage caused by the other three devices.

According to early indications, the turnout is expected to be huge, possibly more than 90 per cent.

King Juan Carlos tonight announced the list of the 41 senators appointed by him to serve with 207 other senators elected by the General Cortes. The King's choice reflected a generally liberal view with no particular political party affiliations. The list included leading academics, at least three ministers from the present Government, the mayor of Madrid and a general who was once General Franco's chief of military household.

Photographs, page 7

Blacks flee from Soweto in fear anniversary violence today

By Ashford
June 15

Off-beats tonight fled from Soweto, town township outside Johannesburg, to escape face during tomorrow's anniversary of the township's uprising.

Inside Soweto most of the schools were deserted and pupils milled around in groups in the streets. Police vehicles, packed with heavily armed black and white policemen, circled the town, sometimes letting off tear gas to disperse crowds.

One of the most serious incidents of the day occurred at Diepkloof when police were called to disperse a crowd which had attacked a store and seriously assaulted its owner.

It was during this incident that Philemon Mtshali, aged 17, was reported to have been shot. According to one report this could not be confirmed by police. Another youth was injured by a bullet when police opened fire to disperse a crowd at Mamelodi.

Elsewhere delivery vans were stoned and looted by groups of youngsters. By this afternoon

many drivers were refusing to take their vehicles into Soweto.

The test of the success of tomorrow's commemoration will be whether the Soweto Students Representative Council (SSRC) manage to persuade Blacks not to go to work. They have appealed to everyone to stay at home tomorrow and many workers fear reprisals if they do not.

Employers have warned that they will take tough action against workers who fail to turn up. With unemployment rising, black workers do not wish to put their jobs at risk. Many were intending to spend the night illegally in "white" areas.

Brigadier Jan Visser, chief of Soweto police, said they would protect people wishing to go to work, and pledged that all delivery vehicles going in to Soweto would be safeguarded.

The explosion on the railway line between Durban and Umhlanga took place early today. A small piece of track was damaged and trains were delayed by up to an hour. The line carries heavy commuter traffic between Umhlanga and the offices and factories in the white part of Durban.

Police said the saboteurs had used a large charge of high explosive.

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Continued on page 2, col 1

Treasury preparing for earnings rises of 10-20pc

By Our Economics
Correspondent

The assumption that earnings would grow by 15 per cent was used by the National Institute for Economic and Social Research in its latest quarterly review.

On the basis of that assumption, the Institute predicted that the Public Sector Borrowing Requirement (PSBR) would fall to about £5,000m, well below the £8,700m ceiling set by the IMF.

However, there are two significant elements to be set against it: higher interest rates would push up the burden of government debt servicing quite significantly, and the cost limits imposed on the public sector might come under severe stress and, in some cases, be exceeded.

The public corporations are possible sources of difficulty on this. The Institute forecast assumed that the cash limits would hold, so that spending would be kept down while revenue would rise because of fiscal drag.

Continued on page 2, col 1

Danish burial for exiled earl 400 years late

Copenhagen, June 15—Queen

Margrethe of Denmark has ordered that the third husband of Mary Queen of Scots should receive a proper burial, nearly 400 years after his death.

For some years the mummified body of James, Earl of Bothwell, who married Mary in 1567, has been on display in a glass case at the Faerevejle

church in north-west Zealand. Recently there have been protests that this is not fitting and Queen Margrethe ordered a proper burial.

Bothwell, widely suspected of organizing the death of Lord Darnley, Queen Mary's second husband, was forced into exile and died at Dragsholm castle in 1578.—Reuter.

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Irish election remains write sh election

coalition of Fine Gael and the Labour Party in the Irish general election although it is that the result will be an opposition Fianna Fáil party minute accusations of price rises.

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Personality voting, page 16

Security talks open amid uncertainty

The preparatory meeting in Belgrade to discuss the proposed autumn conference on European security and cooperation and the results of the 1975 Helsinki agreement opened amid an air of uncertainty. Soviet tactics have not yet emerged. Page 7

Justice vindicated

Renato Curcio and other alleged Red Brigade terrorists appeared in court in Milan. It was a moral victory for Italian justice. Last month proceedings against Signor Curcio in Turin were halted because the lay judges were frightened to sit on the bench. Page 6

Battering victims

Bobby Battering claims the lives of six children every week in England and Wales and leaves 3,000 severely injured, the final report of the Select Committee on Violence in the Family says. Forty thousand children suffered mild or moderate damage, it says. Page 4

Conspiracy charge

Two men appeared at Chesham Court, Essex, accused of conspiracy to defraud in connection with Teddies Stud Farm, West Sussex. Page 4

Don's role in spy affair disputed

Friends and colleagues yesterday sprang to the defence of Mr. Donald Beves, the late Cambridge don who was said in *The Times* yesterday to have played a key role in the recruitment of Philby Burgess and Maclean as Soviet agents. Sir Edmund Leach, Provost of King's College, Cambridge, said the report should not have been published without accompanying evidence. Page 2
Letter, page 17

Profits talks impasse

The Confederation of British Industry and the Retail Price Consortium now feel that there is no longer any point in continuing talks on minimum profit safeguards because of differences between the sides. Page 19

Ex-Yard chief's trial

A former Soho pornographic bookshop proprietor said at the Central Criminal Court that he paid the head of the Flying Squad £100 a week. Page 2

Brussels: EEC reaches broad agreement on measures to control pollution of rivers and seas. Page 7

Washington: President Carter's renunciation of plutonium reactors likely to be rejected. Page 8

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HOME NEWS

New council powers to attract industry back to inner cities
The proposed in White PaperChristopher Watman
Government
spokesman

Mr. Watman said the new powers for local councils to encourage industry to return to the neglected inner cities of Britain's main cities, envisaged in a White Paper, would be effective from July 1978.

The White Paper gives details of the new powers for local government, with from private investment, to encourage the Government to give the inner cities a special priority at a time of particular difficulty in public resources.

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First batch of GLC homes to go on sale

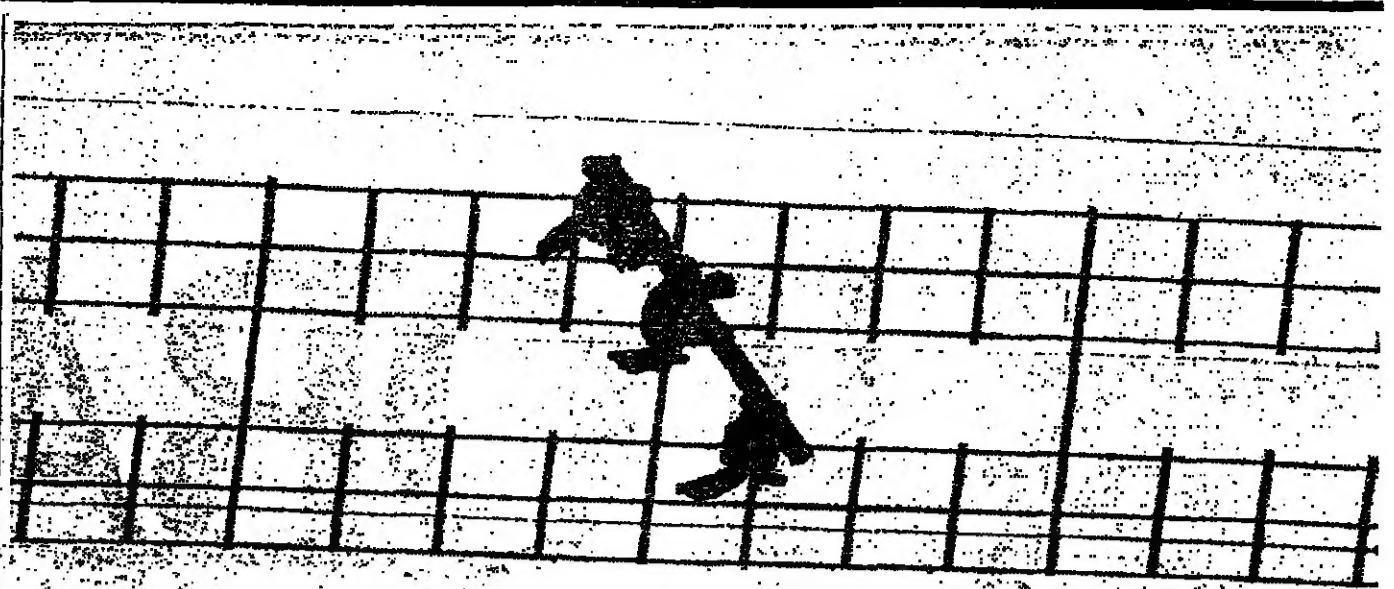
The Conservative-controlled Greater London Council is to go ahead with its plan to offer tenants the chance to buy 70,000 council homes. The new housing policy committee approved the plan at its first meeting yesterday despite protests from Labour councillors, who say that the council will lose money on the enterprise.

Mr. George Tremlett, the council's chairman, said last night that the 70,000 represented the first batch of the 220,000 council housing stock to be offered for sale. The move was part of an overall plan for the council, which would also stop municipalisation and switch resources to the inner city.

Empty homes: A plea for thousands of empty homes to be put to immediate use was made yesterday when the National Empty Homes Campaign staged an exhibition at the House of Commons depicting derelict and bricked-up dwellings throughout Britain.

The campaign estimated that against a housing waiting list of a million families in the country there are more than 850,000 vacant habitable homes, of which three fifths remain empty for a year or longer.

The campaign's demand for requisitioning empty private property and more efficient use of homes in the public sector was endorsed by Mr. Arthur Latham, Labour MP for Westminster, Paddington, who sponsored the exhibition.



Steel constructors at work on the Humber bridge, near Hull, silhouetted 150ft above the river, like descending notes on a musical score.

Baby battering claims six lives a week and injures thousands

By Pat Healy
Social Services
Correspondent

Baby battering claims the lives of six children every week in England and Wales, and leaves 3,000 a year severely injured. A further 40,000 children suffer mild or moderate damage, but 400 every year suffer injuries causing chronic brain damage.

Those figures, the first to be officially estimated of the extent of child abuse, are contained in the first and final report of the Select Committee on Violence in the Family, published yesterday. The only solution, the committee says, is better recognition of warning signs and a greater readiness by all professionals and volunteers to cooperate.

But, since so much child abuse is connected with the social isolation of families, an attempt must be made to find ways through it of helping parents and neighbours. The committee says that the Government's "good neighbour" scheme.

The report says: "The young household mother or the young unemployed father with small children may be just as much in need of simple friendliness and someone to talk to as the elderly person alone in a cold damp house."

Mr. Ennals, Secretary of State for Social Services, who initiated the good neighbour scheme, promised yesterday to find ways through it of helping parents and neighbours. The committee's report says that the Government's "good neighbour" scheme.

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Director and estate agent in farm sale trial

From Michael Horsnell
Chelmsford

A 350-acre estate in West Sussex which was sold in 1972 for an agreed price of £235,000 was resold within a few weeks at a profit of nearly £150,000 after two men conspired in a secret land deal, it was stated at Chelmsford Crown Court, Essex, yesterday.

Mr. Michael Eastham, QC, for the prosecution, in the Tedford Strud Farm case, said an estate agent acting for the original seller was promised a share of the profits in a resale deal by a firm of property developers. A letter corroborating that had been destroyed, however.

John Malcolm Guthrie, aged 65, managing director of Broadland Properties Ltd, of Scarborough, and Derek Frank Ritchie, aged 50, an estate agent of Weller Eggar, estate agents, of Horsham, Sussex, faced two charges of conspiring to defraud. Both men, and Broadland Properties, pleaded not guilty by defaulting Mr. David Jackson, owner of the estate.

In 1972, Mr. Eastham said, Mr. Jackson instructed London estate agents to sell the land and Weller Eggar were brought in to carry out the sale. Mr. Ritchie organised the sale on Mr. Jackson's behalf.

Counsel continued: "At that time, when Mr. Ritchie was acting for Mr. Jackson, he put the normal binding contract out with this agreement: that Mr. Ritchie should introduce Mr. Guthrie's company and Mr. Jackson as prospective purchasers, and that if Mr. Jackson entered into a binding contract so that he was committed to sell to Mr. Guthrie's company, then Weller Eggar should act in the resale to that property at a profit and that Mr. Ritchie, a partner in that firm, in addition to the normal commission on the resale, would get a percentage of the profit when it was resold by Mr. Guthrie's company."

Mr. Eastham added: "It is a law of this country that an agent must act without the knowledge of his principal (Mr. Jackson) acquire any profit or benefit from his agency other than that contemplated by his principal at the time of the making of the contract. Mr. Jackson, according to the prosecution, had no idea at the time that Mr. Ritchie had any arrangement to share in the profit of a resale. Mr. Eastham said that Mr. Ritchie was placed the agent in an impossible situation because of the conflict of interests and duties.

On August 4, 1972, Broadland Properties offered £225,000 for the estate and this was later raised by £10,000.

Mr. Eastham said that several weeks before contracts had been exchanged near the end of September, Mr. Ritchie was writing to Broadland Properties suggesting a "lopping programme"—a division of the estate into parts for resale, and anticipating at that stage that the whole of the estate would be resold between £292,000 and £314,000 on resale.

"What was the reason for all this activity by Ritchie on behalf of the Broadland Properties prior to the contract?" Mr. Eastham asked. "It is because on August 15, 1972, Mr. Guthrie promised on the resale to allow Mr. Ritchie to have a share of the profit."

A letter which the police tried to trace corroborating that had been lost, and counsel added, the prosecution invited the jury to infer that it had been deliberately destroyed.

Before the exchange of contracts between Mr. Jackson and Broadland Properties at least two people had approached Weller Eggar with a view to buying similar land in the area. Mr. Jackson had not been informed, despite one offer of £300,000.

The BBC Programmes Commission, which has held that Mrs. Winifred Ewing, Scottish National Party MP for Moray and Nairn, was unfairly treated because a mistake about the date of her joining the SNP was not corrected until four months later.

A television programme, *Who are the SNP?* broadcast on December 8 last, contained a statement that Mrs. Ewing joined the SNP "only a year before she won her first spectacular modern victory at Hamilton in 1967". A correction that she joined in 1936 was broadcast on April 18.

BBC admits delay on correction

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Dossers sleep fitfully inside their cardboard boxes
riverside gardens all park benches are full

are 31,137 hostel and house-beds in Britain, according to the Census and Survey Statistics. The homeless population is estimated to approach 100,000. In eight Government centres provide shelter for 1,500 single homeless. A similar number are said to sleep outdoors.

Mr. Godfrey last theatre-goers made way home. Most trains were to rest at their train-carriages darkened, at a cat darning among libras. Across Waterloo came two men sporting axes and bow ties, after cert.

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مكتبة ابن النجار

Oh the thrill of driving a TR7!

~~it's like holding the reins of a powerful stallion,~~

~~it's like the first time you make love,~~

~~it's like sitting in the cockpit of a low-flying jet~~

~~it's like suddenly finding you're Mr Universe or~~

~~that you're Mrs Universe Miss World~~

~~it's like being shot from a cannon~~

~~it's like being rocketed into space~~

~~it's like sinking into the deep silk cushions~~

~~of an Arabian sheik's desert tent~~

~~it's like winning the Grand Prix at Monaco~~

~~it's like a thousand piece orchestra responding~~

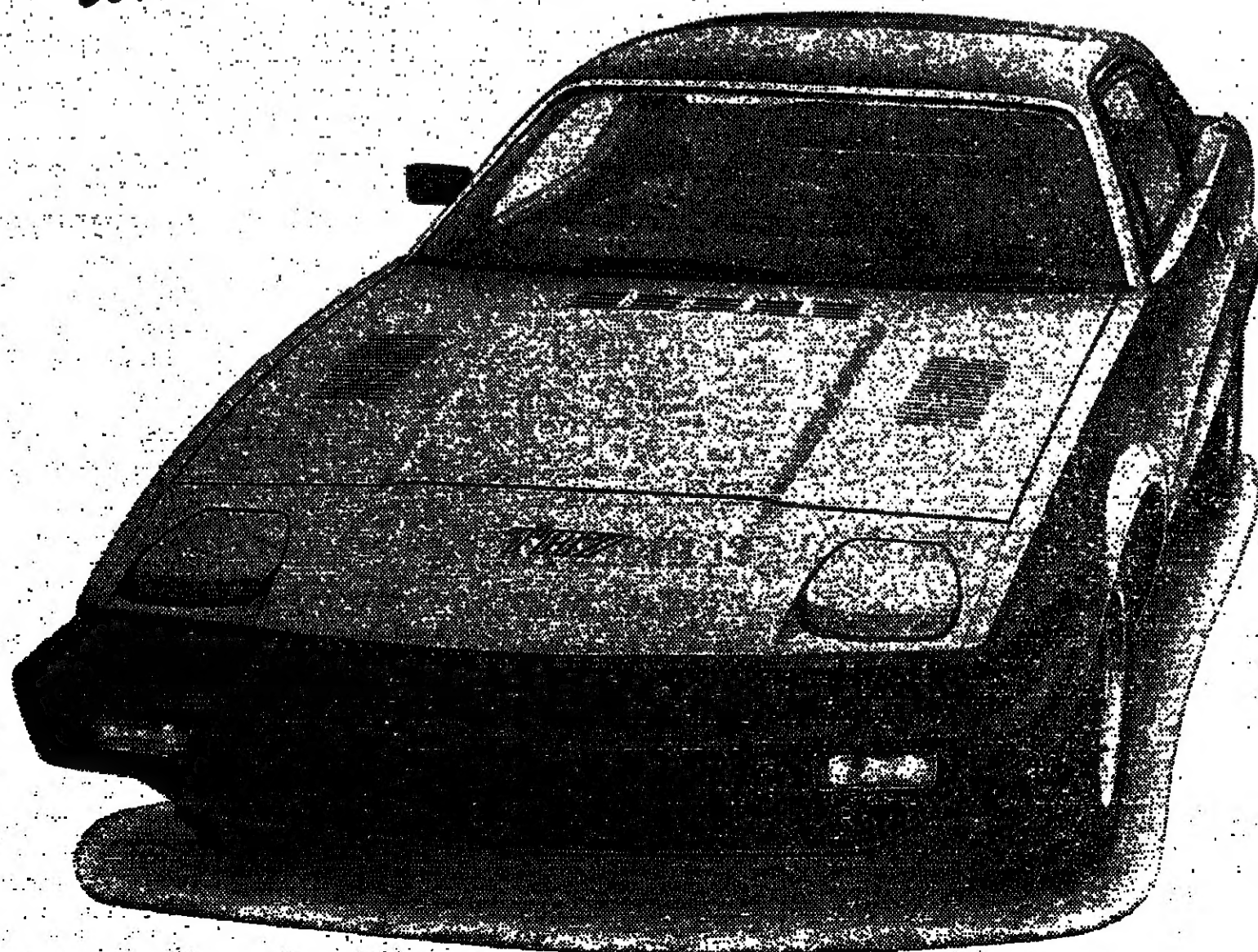
~~to your slightest movement~~

~~it's like having a more powerful right foot than Pele~~

~~it's like being up on the back of Arkle, Red Rum and~~

~~Nijinsky at the same time~~

Oh, I give up — why don't you just go along
and ask for a test drive?



Triumph TR7
To try it is to buy it.

Price £3370.77p includes seat belts, car tax and VAT. Number plates and delivery extra.

PARLIAMENT, June 15, 1977

'Quit EEC' manifesto would be electoral disaster for Labour

House of Commons

If the Labour Government were to enter into the next general election with a manifesto promising to negotiate the withdrawal of the EEC it would be a recipe for electoral disaster, Dr David Owen, Secretary of State for Foreign and Commonwealth Affairs (Plymouth, Devonport, Lab), said.

He told MPs that he hoped to publish during the next White Paper on Community Affairs during the period of Britain's presidency of the European Council.

Sir Anthony Meyer (West Flint, C) is he not dismayed, as with his outstanding record in this sphere he must be, at the way in which so many of his ministerial colleagues, in pursuit of the short-term popularity, have thrown away long-term British interests in Europe, damaged the prospects for European cooperation, and diminished this country's reputation? (Conservative cheers.)

Dr Owen—I must tell him that I come to a completely different conclusion. What has dismayed me more than anything else is that when ministers have legitimately stood up for national interests and argued their case, as they have a right and ought to do, in Brussels, consistently from the Opposition this has been taken as if it were an illegitimate use of ministerial power in the Brussels arena. Where we do not argue our case in Brussels vigorously and frankly, we would be undermining the whole essence of the European Community. (Labour cheers.)

Mr Roy Haggard (Newport, Lab)—Mr Owen, I am sure you do not face up to the reality that membership of the Common Market for Britain has been a disaster. It would be legitimate for the Labour Party to go into the next general election with a manifesto promising a specific promise that

Free vote gives elections Bill more chance

By allowing all MPs to exercise their own independent and free judgment on the issue of direct elections to the European Parliament there was more chance of the necessary legislation reaching the statute book, Dr David Owen, Secretary of State for Foreign and Commonwealth Affairs, said.

Mr Dennis Skinner (Bolsover, Lab) had asked when the Secretary of State next expected to meet other EEC leaders.

Dr Owen—The next meeting of the Foreign Affairs Council, which will be the last one under the current United Kingdom presidency, will be held in Luxembourg on June 22. Mr Skinner—When Dr Owen mentions this meeting, will he tell them that a massive majority of the British people are against Britain's continuance in the EEC, especially now it has been revealed that he is going to lay his hands on at least 10 per cent of British oil?

Will he also point out that on direct elections to the EEC, which is a democracy at such a low ebb that in Britain ministers are gagged on a supposed free vote and in fact are not going to be allowed to vote at all?

Dr Owen—When I speak to my colleagues in the Foreign Affairs Council, I am not going to tell them that the British people are against Britain's continuance in the EEC, especially now it has been revealed that he is going to lay his hands on at least 10 per cent of British oil.

Dr Owen—I do not deny that this is one reason for dissatisfaction with the EEC. But I am grateful to

WEST EUROPE

Italian justice scores moral victory with start of terror trial

From Peter Nichols
Milan, June 15

Renato Curcio, reputed leader of the terrorist Red Brigades, appeared in court here today which in present conditions was a moral victory both for Milan and Italian justice.

Signor Curcio sensed this. He made every attempt at using his commanding presence to take over the proceedings until, after moving menacingly towards the clerk of the court to stop the reading of the charges, he was manacled by the gendarmes and marched out of the courtroom.

As the end of the day's hearings he accused the court of having arrived at decisions during his absence and said menacingly: "This is an act of war and will be replied to with an act of war."

Threats from Signor Curcio are not taken lightly. The Red Brigades are the most effective group of terrorists in the country. They have already threatened to kill lawyers who accept nomination by the court to defend him.

Last month a Turin court had failed to resume hearings against him because the judges chosen by the court were too terrified to take their places on the bench.

Milan was intent on reestablishing the reputation of justice after its humiliation in Turin. Despite threats, sufficient courage prevailed for the court to resume.

Some 250 men, guarded by law courts, Police with dogs patrolled the corridors. Lines of brightly painted blue cars of the mobile squad were parked in the square in front of the court.

Inside the building, those taking part in the trial had to pass five checkpoints before being allowed into the marble-floored courtroom. About two hours after the expected hour of the hearing began in what has been termed the trial of Italian justice.

Signor Curcio, who is 35, was smiling nervously as he entered the court, manacled and chained to a chair. He was accused, Angelo Bassano.

When they had taken their seats, the handcuffs were removed, but 27 carabinieri mounted guard over them. Also on the bench were Maria Mammola, a woman, and Vincenzo Guagliardo and Giuliano Isa.

Government help for oil and gas rigs

Government financial assistance of up to £80m for offshore platforms and other installations equivalent to the cost of development of four North Sea oilfields and one gasfield was set out in a resolution moved by Dr Gordon Mackay, Minister of State for Energy.

Dr Mackay (Greenock and Port Glasgow, Lab) said the resolution flowed from the Government's intention to support the oil and gas industry. It was a landmark decision, he said, which would help to speed up the development of the North Sea oil and gas fields.

The Government shared the view of the previous government that the scheme was necessary to counter the subsidies granted to the oil companies in the United Kingdom. The oil companies shared the Government's view that the scheme was necessary to counter the subsidies granted to the oil companies in the United Kingdom.

The total number of contracts so far registered under the scheme was approaching 500, with total expenditure in the United Kingdom in excess of £100m.

A lot of time and money had been spent in many people's minds in Europe about the scheme had been dispelled. The Commission had agreed that the scheme was fair and reasonable and were not going to proceed further in the matter. If the scheme was approved, it would work against rather than for the Nine.

The House should agree to this resolution with or without the approval of the Commission and so demonstrate its support for the continuation of a policy which had been pursued by Conservative and Labour administrations. Without the resolution, the scheme would collapse.

Mr Nicholas Gray, Opposition spokesman on energy (Ross and Cromarty, C), said perhaps the time had come when the criteria under which the scheme was offered should be revised and for the Government to seriously consider whether it was any longer practical to offer them on the scale they had been offered in the past, especially if the Government were convinced that the scheme was not a profitable investment.

The motion was agreed to.

House adjourned, 10.16 pm.

Complaint rejected

The Speaker (Mr George Thomas) ruled that the complaint made yesterday (Tuesday) by Miss O'Connell (Thurrock, Lab) about the newsletter issued by the Society for the Protection of Unborn Children did not raise issues of privilege which would justify him in giving precedence to a motion relating to them.

Bill on holidays

Mr Greville Janner (Leicester, West, Lab) was given leave to present the Employment Protection (Holidays) Bill to increase holiday entitlement for employees.

He said that the Bill would provide for a minimum four weeks holiday.

Group to make another visit to Rhodesia

The Anglo-United States consultative group would be going out again to Rhodesia, Dr David Owen, Secretary of State for Foreign Affairs, said.

He said that following his visit to Salisbury in April an Anglo-United States consultative group had held bilateral discussions with the Rhodesian Government on the subject of the Rhodesian independence constitution. This report was being assessed by both Government and foreign consultative groups were likely soon.

Mr Patrick Wall (Belfast, Lab) said that the group would be going to Rhodesia to see the good will of the Rhodesian Government. He said that the group would be going to Rhodesia to see the good will of the Rhodesian Government.

Dr Owen—This is under the legislation which was passed in this House and in the Rhodesian Parliament. He knows the law of the land in this issue.

Dr Owen—He is going to see the settlement which is going to be achieved. We can reach an understanding between black and white people, who are going to live under the same law, and we can reach an understanding between black and white people, who are going to live under the same law, and we can reach an understanding between black and white people, who are going to live under the same law.

Danger in blaming EEC for all states' ills

Direct elections to the European Parliament could provide the front line of the truly democratic control over the Council of Ministers and the Commission, Mr Geoffrey Rippon, newly elected chairman of the House of Commons Conservative group (Hexham, C), said in his maiden speech to Parliament.

This was the essential first step towards creating the citizens' Europe, he said in his maiden speech.

So many countries, for domestic reasons were suggesting that everything which had gone wrong was the Community's responsibility. Too many people were saying that they could say they were not responsible for all the problems of the world. Too many politicians had become interior specialists and technicians, going like domestic ants from one committee meeting to another and engaging in trivial activities instead of operating to create the conditions of progress in a wider perspective.

Mr Kenneth Baker (Nottingham, Lab), for the Liberal and Democratic group, said they must show a degree of realism but that they must not let their internal domestic emotions have a shadow on the international situation. This could be used as an excuse and direct elections could be forgotten.

Mr John Tomlinson, Under Secretary for Foreign Affairs, said that the House was not in a position to blame all a country's ills on the EEC.

It would be fatal to the 1978 target date to make special arrangements or coordination between member states complicity.

The Communists are claiming sizeable advances in northern Italy and the Christian Democrats in the south after Sunday's and Monday's elections in seven provincial towns.

The elections involved just over 300,000 voters, or less than 1 per cent of the electorate. In Livorno, Como, Cortina, Cremona and Mariano Comense, the Communists were being elected in the north, while in Naples, San Giorgio Ionico, near Taranto, the town council were up for renewal.

Nevertheless, the results are being analysed carefully as a guide to the parties' current standing, and are feared to confirm the trend shown in the rather larger local elections in April.

As before, the Communists made progress in the northern towns, increasing their share of the vote by as much as 3 per cent in Livorno and Cremona. Once again, however, they made substantial losses in the south, particularly in the little town of San Giorgio Ionico, where their vote dropped by 8 per cent.

The Christian Democrats, on the other hand, advanced by 10 per cent in Capua and 15 per cent in Naples, increased their position in the north.

Communists lose votes in the south

From Our Correspondent
Rome, June 15

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Strike action of doctors condemned by Malta

By John Roper
Health Services Correspondent

The Malta Government yesterday defended its action in making it compulsory for newly qualified doctors to serve in state hospitals for two years.

A statement issued by the Malta High Commission in London said the measure was justified in the national interest. It condemned industrial action by doctors over the issue.

The Medical Association of Malta, the statement said, abrogated to itself the exclusive right to control and discipline the profession, and objected to the requirement being a legal one.

In the view of the Government, there should be real compulsion only if it were imposed by law.

The statement added that in its first directive for trade union action withdrawing services from government hospitals, the association had not made it plain whether emergency services would be maintained. This is strongly denied by the association which says that its members will all be ready to give emergency treatment.

The statement said that the Commission said that the association wanted to have striking doctors sitting in pews and waiting for their trial and waiting for the strike to decide what was an emergency and what was not.

No elected government could accept these "arrogant, authoritarian terms".

It was grateful to the five governments of Libya, Al and Cyprus for sending in emergency health services to Malta, it would continue.

The British Medical Association, which has a branch in Malta, has put the Malta authorities on its black list of employers.

The High Commission office said last night about 45 doctors were not reporting for duty. The industrial action was helping maintain services.

Whisky run to Uganda

Now might be an appropriate time to cease the Stansfeld whisky run and all other trade with Uganda's thoroughly racist regime, Mr Greville Janner (Camden, Lab) suggested at question time, to which Dr David Owen, Secretary of State for Foreign and Commonwealth Affairs, replied: I recognise the concern of the House on the Stansfeld flights and I am looking at it.

Mr Janner had asked the Secretary of State when he later met heads of Commonwealth Governments, to express the appreciation of the House on their unanimous and forthright condemnation of the Amin regime in Uganda.

Relief on expenses for those working abroad

Events in the Finance Bill standing committee on Tuesday had put in serious question the future of the Bill, Mr David Howell, an Opposition spokesman (Leicester, Lab), said when the Bill resumed its standing committee stage.

Mr Howell said that the Government's standing committee stage, which was the job of this Government to consider the Bill, was the work and their economic policy, they have clearly ceased to govern.

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Tories oppose money Bill for new towns

Mr Peter Shore, Secretary of State for the Environment (Tower Hamlets, Steyney and Poplar, Lab), moving the second reading of the New Towns Bill, said it would increase the current limit on borrowing by development corporations and the New Towns Commission by £500m to £2,750m.

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UK accused of blackmail on JET site

Blackmail was implicit in Britain's holding up 25.3m units of account (£10.5m) for the Joint Research Centre in Ispra pending agreement on the JET project, Mr Marcel Vandeweyer (Brussels, CD) said in an emergency debate.

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Public apathy must be overcome if arts were to get more funds

House of Lords

Lord Faversham, opening a debate on support for the arts in England and Wales, said no one could deny that the arts world was in a state of great economic distress.

It was an indication of the difficulties facing the arts that there had been a handful of reports on the arts published in the last year or so. Of all the reports concerned specifically with the arts that the Lord Redcliffe-Maud covered the most ground.

In a society where the chief patron of the arts was the state, any crisis facing the arts must properly be the concern of the Government and the Treasury.

The apparent lack of enthusiasm by the Government to recognize or do anything about the difficulties facing the arts should be cause for great concern.

The fact was that governments, oppositions and civil servants were not greatly troubled by the problems. The British people and their governments did not value the creative spirit of man as did their counterparts in, for example, France.

Unless (he said) we can overcome the public's apathy and convince the public of the importance of creativity in society, then the public will not provide adequate patronage and we shall enter the new dark age which has been forecast by the doomwatchers.

We must plan now for the future of support for the arts in our country. The arts are vital to a society without a culture is a sick society.

The Earl of Gowrie, for the Opposition, said the laws of the market place were far from being the laws of most importance for art, but they did nevertheless have a place, particularly where physical works of art were concerned.

Reports suggested that £3,000m

Another industrialist abducted in Italy
Legnano, June 15.—Four masked men abducted Signor Giampiero Crespi, a textile industrialist, in broad daylight today as he was walking home, according to the police of this north Italian town.—AP.

Expulsions from Mozambique
Lisbon, June 15.—More 5,000 Portuguese from Mozambique have entered Portugal during the past two months. Small numbers of refugees still arriving regularly. Angola.

ST EUROPE AND OVERSEAS

Confusions as security conference opens in Belgrade

Richard Davy and Dess

June 15

Belgrade, June 15—The opening of the 35th annual conference of the European Security Conference, which is expected to be the last of its kind, has been marked by a series of confusions and misunderstandings. The conference, which is being held in Belgrade, is expected to be the last of its kind, as the Soviet Union and Eastern Europe are expected to withdraw from the conference after the next meeting in 1980. The conference is expected to be the last of its kind, as the Soviet Union and Eastern Europe are expected to withdraw from the conference after the next meeting in 1980.

issues, will emerge when they respond to the Western draft agenda. The Western draft is intended to ensure that any time can raise any subject relevant to the Helsinki Agreement. It is known as the Final Act. It is based closely on the Helsinki Act itself and provides for a full exchange of views on implementation and the improvement of relations. At envisaged opening, the main conference in early October with the aim of finishing by the end of the year, but it carefully avoids any commitment to a completion date, so as not to encourage filibustering or other manoeuvres for new conference building. The Russian side, followed by a closed plenary session to review implementation. Then the conference would break up into committees to deal with the two years of negotiation which led up to the Final Act. Then a group would be formed to discuss follow-up, after which there would be a final closed plenary to discuss a concluding document. This would be followed by another session of public speeches. In the conference for Soviet Jewry, the Western countries would present a number of new proposals intended to promote

further implementation of the Final Act. Organizations representing many aspects of human rights have been sending Western representatives here with dossiers on violations relating mainly to the Soviet Union and Eastern Europe. An international group representing the Women's Campaign for Soviet Jewry had planned to hold a demonstration in front of the conference today, but before they could do so police visited them in their hotel and told them to leave the country. That apart, the conference began smoothly in Belgrade's new conference building, just completed after less than a year of hectic work. It is an exciting structure, with huge expanses of sleeping green glass. In an opening address Mr. Mikhail Gorbachev, the Foreign Minister of Yugoslavia, said that irrespective of whether people were satisfied with the results of the Helsinki conference, "none of us, in my opinion, can deny the fact that these results have become an integral part of the European and broader international reality." Belgrade, June 15—Yugoslavia today expelled Mr. Frank Oseid, a correspondent for Danish radio, because of his close ties with the Women's Campaign for Soviet Jewry. Human rights disappointment, page 16

Tests in Ghana after attempted coup fails

Richard Davy and Dess

June 15

Accra, June 15—A series of tests in Ghana after an attempted coup failed. The tests were conducted by the Ghanaian government to ensure the security of the country. The tests were conducted by the Ghanaian government to ensure the security of the country. The tests were conducted by the Ghanaian government to ensure the security of the country.

French non-debate on direct elections

From Charles Hargrove

Paris, June 15

The French man in the street is regarded as being usually indifferent to foreign affairs, but direct elections to the European Parliament appear to be the exception which confirms the rule. There was a long queue outside the National Assembly this afternoon to hear the resumption of the debate on the Bill to ratify the election proposals. The public galleries were packed. Yet, basically, this is a non-debate, culminating in a non-vote. The great themes of national sovereignty, independence, European unity and loyalty to the pledged word of France liberally invoked by the speakers of all parties yesterday and today are in a sense beside the point. Only two men in this parliamentary comedy are really serious: the two main candidates, President Giscard d'Estaing and M. Michel Debré, the former Gaullist Prime Minister, whose speech yesterday was, in the opinion of friends and foes alike, one of the most eloquent of his long career. He again attacked supranationality "which strikes at the

very existence of France" and expressed all the post-up suspicion in Gaullist circles of M. Giscard d'Estaing's ability or determination to resist the temptations and the pressures of France's partners. It is a moot point whether the Gaullist Party which saved for M. Debré and a small band of Gaullist diehards, woke up to the alleged dangers of direct elections only when the party's unity seemed to be threatened by them, has enhanced itself in the eyes of public opinion by its cleverly-orchestrated speech. M. de Guiringaud, the Foreign Minister, yesterday repeated that the French Government was not in favour of the extension of the European Parliament's powers beyond those laid down in the Treaty of Rome. If the European Parliament were to take initiatives France retained the power to oppose them, he said. One of the great weaknesses of Europe arose from a disaffection of public opinion. Could Europe solve its problems without popular support? "Why imagine that the elected representatives of the French people in the European Parliament would not successfully defend our beliefs and our interests?" he asked.

Progress made in Brussels towards pollution control

From Michael Hornsby

Brussels, June 15

A broad measure of agreement has been reached by the EEC on a common programme for controlling pollution of rivers and seas by the titanium dioxide industry, but a wide divergence remains on how to tackle the threat to the environment posed by the Community's paper pulp plants. After presiding over a meeting of EEC environment ministers in Luxembourg yesterday, Mr. Peter Sorensen said that the common climate proposals had been given "a fair wind". The European Commission's original proposals, which called for a reduction of more than 90 per cent over the next 10 years in the amount of titanium dioxide waste discharged into the sea, have been much diluted. The provisional agreement reached in Luxembourg would require EEC states to draw up, within a period yet to be defined (but not more than three years), national pro-

grammes for the "progressive reduction of pollution of the environment from the titanium dioxide industry". These programmes "would set general reduction targets to be achieved within 10 years, including appropriate intermediate goals, and would cover both liquid and solid waste". It is also tentatively accepted that the building of new plants or the extension of old ones beyond the limits of their original capacity would be subject to prior authorization by the relevant national authorities. The somewhat unsatisfactory Luxembourg compromise was necessary to bridge the fundamentally different approaches of Britain on the one hand and the Commission and most other EEC countries on the other. In essence, Britain favours the setting of quality standards for the water into which waste is discharged, whereas the rest of the Community generally prefers the imposition of maximum emission limits for the pollutants themselves.

African minister's flying to Salisbury

From Correspondent

June 15

F. Botha, the South African Minister, made a six-hour visit to Salisbury for talks with the Government. He was accompanied by Mr. Brand, the Secretary for Affairs, who flew into the capital at 9 a.m. He was met by Mr. Pieter Bys, his Rhodesian counterpart, who was immediately taken to the office of Mr. Ian Smith, the Prime Minister.

Bonn-Moscow agreement on closer links

From Correspondent

June 15

There had been no prior announcement of the visit. Before leaving Salisbury at 3.30 p.m., Mr. Botha told reporters that he had discussed with Mr. Smith and his Cabinet colleagues matters of common concern to both countries. Neither side would disclose details of their discussions but Mr. Smith said that Mr. Botha did brief the Rhodesians on the recent meeting in Vienna between Mr. Vorster, the South African Prime Minister, and Vice-President Mondlane of Mozambique.

U.S. attacks US policy

From Correspondent

June 15

U.S. attacks US policy. Growing tendency to treat human rights as a political issue. "It is evident that it (the human rights issue) is being used for other goals than the protection of human rights," he said. The Brazilian speech came in a closed session of the General Assembly, but was distributed to reporters by a Brazilian official.

Policeman and journalist find they lack the panache displayed by television heroes in car chases

Pursuit through Cyprus mountains

From Robert Fisk

Kyrenia, June 15

The morning had begun in a friendly enough manner when the hire-car manager handed me the keys of his yellow Ford Escort outside the doors of the Dome Hotel in Kyrenia. It ended in amiable fashion over coffee in an air-conditioned government office in Turkish Nicosia. But somewhere in-between I gained the unmistakable impression that life in the Turkish federated state of northern Cyprus was not quite as free and easy as its supporters claim. It was just after 3 a.m. when I set off for the Cyprus panhandle, the long neck of land running north-east of Kyrenia. Perhaps it was the bright sunlight that prevented me taking any notice of the car which the hotel staff told me later had been parked across the road for the past half-hour. Like mine, it was a yellow Ford Escort.

I first noticed it standing beside a garage when I was buying petrol outside the town. The Turkish Cypriot authorities had assured me that I would be free as a journalist to go where I wished without surveillance or interference, so I dismissed the idea that anyone was following me until I was heading north along the road to the mountains. It must have been a sixth sense that made me glance in the mirror, for there was little traffic on the main road and the spectacular landscape—towering mountains and the dark green of the Mediter-

anean beneath—captures the attention. But in the mirror I saw, perhaps a quarter of a mile behind, a yellow Ford Escort. Not far from a Turkish Army camp, I stopped and looked again. The yellow car behind pulled on to the rough ground beside the road and also stopped. Six times I stopped and six times the car behind discreetly halted. Being followed by a stranger in a foreign country produces a curious psychological effect. For the first 15 or so miles I experienced a sense of satisfaction that anyone should think me worth observing. But then this feeling gave way to a deep sense of unease. In the foothills I accelerated past a lorry and drove at almost 70 miles an hour, only to find that the car behind did the same. Up the long, twisting road, we both began to take corners at dangerous speed. It was then that the feelings of panic gave way to anger. I stopped yet again, waited until the yellow Escort behind had performed its usual routine, then turned, drove up and stopped a foot away. I could not see the driver; his head was almost covered by the dashboard. Trying to hide my anxiety, I got out, banged on my roof and demanded to know why I was being followed. The man was middle-aged, with swept-back black hair, a pencil-thin moustache and twinkling, almost kind, eyes. "I was not following you," he said in perfect English. "I

was going up there to visit the castle." He pointed rather forlornly to the ruins of a crumbling castle shimmering in the heat haze on a cliff far above us. I asked him again why he had been following me but he just sat in silence, breathing heavily. I told him I would take his number and report to the police. Taking out a pen and paper, I felt absurdly like a traffic policeman booking a motorist for dangerous driving on the Hendon Way. His number was RHA 129. At the police station in Kyrenia a sergeant took down the details of my passport and car in a large brown book, but when I gave him the number of the yellow Escort another policeman said: "Resmi hismet araca" ("official government vehicle"). The sergeant frowned: "I am very sorry this happened. I will not happen again."

Later on, in Nicosia, a Turkish Cypriot Government spokesman admitted that the car belonged to the authorities. The initial letters "RHA" should have told me that the man was a plainclothes policeman. "He must have taken it upon his own responsibility to follow you," he said apologetically. But I felt some sympathy for the man in the yellow Escort. The two of us—amateur police agent and frightened journalist—had both learnt that the panache displayed by television heroes in mountain car chases was something we sadly lacked.

Joint team to ensure fair Pakistan election

From Our Correspondent

Rawalpindi, June 15

The Pakistan Government and Opposition have agreed to resolve the country's political crisis by holding fresh general elections in the autumn. The announcement came after 12 days of talks. Spokesmen of both sides said details of the agreement and a date for the elections had still to be worked out by a joint subcommittee within the next few days. The new elections will supersede the results of last March's polls, which the Opposition refused to accept, alleging they were rigged in favour of Mr Bhutto's ruling People's Party. Anti-government disturbances, resulting in many deaths, have continued ever since. According to informed sources, the proposed new elections will be held under the supervision of a new election commission assisted by the military authorities, sometime in October this year. Mr Bhutto will continue as Prime Minister until the elections, and new provincial governors will be installed with the agreement of the opposition in the next month or so.

Four People's Party provincial governments are expected to be dissolved before the elections, and the national and provincial assemblies will be dissolved about three months before polling day. Today's agreement can be regarded as the result of intense horse-trading. It appears that the Opposition Pakistan National Alliance, which spearheaded the anti-Government movement, would have to work hard to sell the accord to its couple of hardliner components such as the Tehrik Islahia Party of Air Marshal Asghar Khan, which demanded nothing short of Mr Bhutto's resignation. The main task of the subcommittee, consisting of Mr Hafeez Pirzada, the Finance Minister, and Professor Ghaffoor Ahmad, secretary-general of the National Alliance, will be to incorporate in a formal agreement all necessary guarantees for fair and free elections. Mr Bhutto, who originally rejected demands for new general elections, also faces an uphill task, as the newly-elected members of his party do not want fresh polls.

Croat nationalists charged with attempted murder

From Our Own Correspondent

New York, June 15

Three Croatian nationalists who surrendered yesterday after shooting their way into the Yugoslav mission to the United Nations were brought into court in New York for arraignment today under heavy guard. They were charged with attempted murder, assault, illegal possession of weapons and burglary. Before surrendering, they had scattered leaflets from a window of the mission calling for Croatian independence and demanded that one of them should be taken to Dr Waldheim, the Secretary-General of the United Nations. They told the police that they were in-

terested in publicity for their cause. There was a sharp reaction from Mr Jaksic Peric, the Yugoslav permanent representative, who said: "This is one more act committed by fascist terrorist groups whose activity has been tolerated on the soil of the United States for many years." He said he had warned the American authorities just before the attack that there was a danger of something of the sort. A security guard was shot in the stomach when he tried to prevent the three men from entering the mission. More Foreign News, page 13.

What every cigarette smoker should know about NSM.

A new standard in tobacco substitutes.

NSM* is a totally new concept in tobacco substitutes. NSM has been developed following an extensive research programme over many years, financed jointly by Imperial Tobacco and ICI. NSM is a wholly British development.

The objective in developing NSM has been to convert natural plant material into a form which might help to reduce the risks which medical authorities have associated with cigarette smoking.

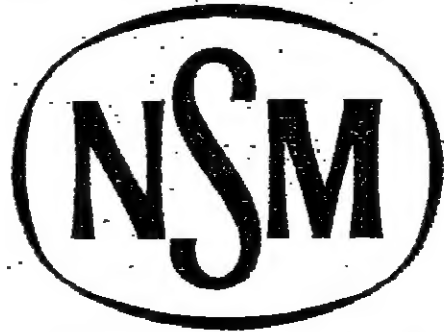
A programme of laboratory research has been completed to the satisfaction of the Independent Scientific Committee on Smoking and Health¹ which has agreed to the use of NSM in certain cigarette brands. ¹The Hunter Committee, appointed by H.M. Government.

Research has shown that when NSM burns, it produces smoke which is different in both its nature and its effects from that produced by Virginia tobacco:

1. NSM produces less than one-third as much tar.
2. NSM produces not just less tar but tar which is about one-third as biologically active (when measured by a standard mouse skin painting technique).
3. NSM produces a less irritant smoke.

The extent to which these attributes of NSM are effective in a product made from a blend of NSM with Virginia tobacco will depend on the specification of the cigarette and the proportion of NSM and tobacco in the blend.

Cigarettes containing NSM tobacco substitute will be available from July 1st.



Issued by New Smoking Materials Limited

OVERSEAS

President's policy on plutonium reactors likely to be rejected

From Fred Emery
Washington, June 15

President Carter has lost the first congressional test of his proposal to renounce, or at least defer indefinitely, development of an American plutonium fast-breeder reactor.

Observers here feel that Congress as a whole will probably now refuse to go along with the President's renunciation. Such a refusal would jeopardize the core of Mr. Carter's attempt to move nuclear power generating policy away from the "plutonium economy"; a move proposed under the banner of reducing the dangers of nuclear weapons proliferation.

The first vote came, amid intense lobbying in the House of Representatives science and technology committee. By 19-11, members voted to disregard Mr. Carter's request to reduce funding for the experimental breeder reactor at Clinch River, Tennessee.

The United States is at present considered by experts to be somewhat behind in "commercialization" techniques of the breeder reactor compared with Britain and with plans in France and the Soviet Union. Mr. Carter's basic idea was that the United States could make do with enriched uranium reactors and encourage others to follow suit, or at least not to breed as much extra weapons-grade plutonium in the reactor process.

However, the "pro-breeder" lobby, of industry and one faction of scientists, has decided that, in Mr. Craig Bossmar's words, "Clinch River has become a symbol of whether you go ahead with nuclear power or you don't". Mr.

Hosmer, a former Republican congressman, is now director of the American Nuclear Energy Council.

Against Clinch River are the environmentalists, other scientists and, most especially, the venerable Admiral Hyman Rickover. The Admiral champions another type of breeder, one using thorium, which also produces a weapons grade material, a uranium isotope called U233, but at a prohibitive cost.

The Admiral has been Mr. Carter's mentor in many things, ever since the President served in the Navy's infant nuclear service as a lieutenant. President Carter has accepted his invitation to the starting of the thorium breeder next autumn at Shippingport, Pennsylvania.

The Admiral's record with Congress is spotty; however, members voted to disregard Mr. Carter's request to reduce funding for the experimental breeder reactor at Clinch River, Tennessee.

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Carter programme makes headway in Congress

From Patrick Brogan
Washington, June 15

President Carter has won two considerable victories in Congress, proving that his legislative programme is making better progress than his opponents hoped.

In his first success, the full House of Representatives approved a Bill providing funds for a number of water projects which the President opposes, but by a majority of only 214 to 194.

The President can therefore be certain that if he vetoes the Bill, the projects' supporters will not be able to override the veto as they would need a two-thirds majority to do so. There will have to be a compromise

and that means that most of the 17 projects will be cancelled.

The President's second victory was in the House ways and means committee which only last week defeated three important items in the President's energy plan. It has now approved a tax of seven cents a gallon on oil at the wellhead, to be imposed in stages.

All domestic oil prices will be allowed to rise to the world level which is now \$13.50 a barrel. The tax will produce \$14,300m (£3,410m) a year in revenue, and the President proposes that this sum should be returned to consumers in the form of tax rebates.

COMMONWEALTH

African issues dominate declaration by heads of state

1. Commonwealth Heads of Government met in London from 8 to 15 June, 1977. Of the 33 countries who attended the Meeting, 26 were represented by their Presidents or Prime Ministers. The British Prime Minister was in the Chair.

2. Heads of Government sent a message of congratulations to Her Majesty the Queen as Head of the Commonwealth and expressed their special pleasure at meeting in London on the occasion of Her Majesty's Silver Jubilee. They also expressed their gratitude to the British Government for its generous hospitality.

3. Heads of Government warmly welcomed Papua New Guinea and the Seychelles who had become members of the Commonwealth since their last Meeting in Kingston.

4. Heads of Government expressed their satisfaction at the growing co-operation and understanding between the Commonwealth and the rest of the world, and the fact that the Commonwealth was making a significant part in promoting the cause of development and international co-operation. They reaffirmed their confidence in its capacity to serve the international community and to play a significant part in promoting the cause of development and international co-operation.

5. In reviewing world trends, Heads of Government were deeply concerned by the fundamental changes taking place in international relations. They recognized that those relations, as reflected for example by the increasing strength and influence of the non-aligned movement and the potential for broadening the scope of international co-operation, were becoming less characterized by ideological polarities or by traditional concepts of power. They recognized that the world no longer depended exclusively on the military capacity or economic strength of the major powers.

6. It was clear that certain considerations which had emerged since the last Meeting, including especially the disparity between the rich and the poor nations, were now perceived as essential elements in the interdependence of the world. One such element was the increasing awareness of the dependence of many industrialized countries on sources of energy and raw materials beyond their borders. Another was the need to make efficient and equitable use of the world's energy resources, including uranium, which however requires universal non-discriminatory safeguards in order to reduce the danger of nuclear weapons proliferation and also facilitate the objective of nuclear disarmament. These and other considerations underlined the reality of interdependence for all countries and gave the continuing efforts of poverty alleviating the developing countries practical as well as moral dimensions.

7. In a situation in which there was an increasing diffusion of power, Heads of Government, from their different perspectives, agreed that the recognition by all countries of the full implications of interdependence was the only basis on which a global consensus could be established. They recognized that such a consensus must encompass political as well as economic

elements and the acceptance of new structures and systems. Heads of Government believed that the Commonwealth could significantly assist the international community in advancing practical ways in pursuit of this objective.

8. Heads of Government reviewed the situation in Southern Africa and took note of a number of significant developments which had taken place since they last met together in Kingston. They expressed satisfaction that the attainment of independence by Mozambique and Angola had greatly strengthened the cause of liberation throughout the entire region. They reaffirmed their total support for the struggle in Southern Africa. They recognized, however, that events had moved there to a point of acute crisis.

9. In this connection they expressed deep concern over the increasing danger to international peace and security in view of the dramatic escalation of the armed struggle in Zimbabwe and Namibia arising from the continuing transgression of the racist majority regimes in Zimbabwe and South Africa and the failure of efforts to achieve a negotiated settlement.

10. In particular they condemned the repeated threats to and violations of the territorial integrity and political independence of Botswana and Zambia as exemplified by the recent attack on and occupation of Mozambique territory by the armed forces of the illegal Smith regime.

11. Heads of Government were also concerned over the export of thousands of refugees from the night of many thousands and school children to neighbouring countries as a result of the continuing harassment and brutal repression caused by the minority regimes. In addition they took account of the fact that the continued defiance of the United Nations and the international community as a whole.

12. Heads of Government recognized that the capacity of the racist minority regimes to survive, in its various forms, is due to the continuing material, military and economic support which they receive through collaboration with external sources. They agreed that the only way to ensure the speedy liberation of the oppressed people of Southern Africa and renewed their commitment to this end.

13. Heads of Government agreed that these grave developments warranted the most urgent and effective action to ensure the speedy liberation of the oppressed people of Southern Africa and renewed their commitment to this end. They agreed that the only way to ensure the speedy liberation of the oppressed people of Southern Africa and renewed their commitment to this end.

14. Heads of Government reiterated that the independence of Zimbabwe must be achieved on the basis of majority rule. They agreed that the only way to ensure the speedy liberation of the oppressed people of Southern Africa and renewed their commitment to this end.

15. Heads of Government condemned the Report of the Commission of Enquiry into the Rhodesian economy to which they had agreed to support. They noted that massive evasions continue to take place which enable the Rhodesian economy to survive and expand. They were particularly concerned that these evasions are being systematically facilitated by the policies and legislation of various countries maintained in defiance of the Charter of the United Nations. They agreed that ways must be found of frustrating these subterfuges. They recognized that the breach of sanctions, particularly in respect of petroleum and petroleum products, is a crucial factor in the survival of the illegal regime. Heads of Government requested the Committee to undertake urgently a study on the matter and make recommendations. They also undertook to re-examine legislation with a view to strengthening enforcement procedures in their respective countries so as to prohibit the export of goods and services to Rhodesia. They further undertook to persuade other countries to take similar steps. More generally, Heads of Government agreed to take action at the international level for the reinforcement and extension of sanctions. In applying the sanctions, Heads of Government agreed to work in close collaboration with the United Nations in this regard.

16. Heads of Government commended the Front-line States for their initiative and determination in their efforts to advance the cause of freedom and independence in Southern Africa. They recognized the need for the Front-line States to continue to work in close collaboration with the United Nations in this regard.

17. Heads of Government condemned South Africa's continued illegal occupation of its military presence in Namibia. They recognized that the heroic people of Namibia have had to resist to severe repression, including the armed struggle to achieve their liberation. They reaffirmed the inalienable right of the people of Namibia to self-determination, independence and territorial integrity. They also reaffirmed the right of the people of Namibia to choose their own government in free elections under United Nations supervision and control. They rejected as totally unacceptable to the Commonwealth, and to the international community as a whole, any arrangements for a referendum based on the system of apartheid, and apartheid, and on the exclusion of SWAPO from participation in the electoral process. Accordingly they called on South Africa to act immediately to end its illegal occupation, to release all political prisoners and, in co-operation with the appropriate international bodies, to transfer power within the framework of principles established by United Nations resolutions and in particular the Council Resolution 333 of January 30 1976. Heads of Government noted that two of their members were involved in the system of apartheid in relation to Namibia and expressed the hope that it would contribute to this purpose. In this connection they urged the international community to take urgent action to apply an immediate arms embargo against South Africa and to make such an embargo effective.

18. Heads of Government condemned the brutal racist repression inherent in the system of apartheid demonstrated, for example, in the situations which have given rise to numerous uprisings and agreed that its maintenance was inevitable. While Heads of Government welcomed the negotiated settlement, doubts were expressed about the prospects of its success. In this connection they noted the statement of the administering power regarding its intention to implement the independence of the territory. Heads of Government recognized that a genuine settlement must involve agreement not only to the cessation of the armed struggle but also on practical measures to ensure the transfer of effective power to a majority of the people of the territory. They expressed their deep conviction that a negotiated settlement must entail not only the removal of the illegal Smith regime but also the dismantling of its apparatus of repression in order to pave the way for the creation of a democratic and just society. They agreed that the needs of the people of Zimbabwe and the needs of the people of Namibia would be responsive to the needs of the people of Zimbabwe and the needs of the people of Namibia.

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Avoiding sport with South Africa

The member countries of the Commonwealth, embracing peoples of diverse races, colours, languages and faiths, have long recognized the need for co-operation and understanding in the face of the increased level of understanding now achieved.

They reaffirmed their full support for the international campaign against apartheid and welcomed the efforts of the United Nations to reach a universal understanding now achieved.

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the result of longstanding international consultations, they agreed that they would seek to remedy this situation in the context of the increased level of understanding now achieved.

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which was essential to the harmonious development of Commonwealth sport hereafter.

They agreed that the full realization of their objectives involved the understanding, support and active participation of the national sports organizations and authorities. As they drew a curtain across the past they issued a collective call for their understanding, support and participation with a view to ensuring that in this manner the peoples and Governments of the Commonwealth might help to give a lead to the world.

Heads of Government specially welcomed the fact that they had expressed at their meeting, that in the light of their conclusions and accord, there were unlikely to be future sporting contacts of any significance between Commonwealth countries and South Africa while that country continued to pursue its policy of apartheid.

On that basis, and having regard to their commitments, they looked forward with satisfaction to the holding of the Commonwealth Games in Edinburgh and to the continued strengthening of Commonwealth sport relations.

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REMEMBER SOWETO



JUNE 16th, 1976

On that day, when police shot down schoolchildren on a peaceful demonstration, and as a result of subsequent disturbances:

- * At least 618 men, women and children killed;
- * Thousands injured, many permanently disabled;
- * 5,000 brought before the courts;
- * 1,760 convicted between June and December 1976;
- * 90 young men sent to Robben Island;
- * At least 769 detained;
- * At least 18 died in detention;

* Thousands of families affected and in desperate need.

Let us remember those who have suffered and died in the struggle for justice, freedom and peace in South Africa. Let us help those who live and suffer under Apartheid. The International Defence and Aid Fund for Southern Africa exists to:

1. Aid, defend and rehabilitate the victims of unjust legislation and oppressive and arbitrary procedures;
2. Support their families and dependants;
3. Keep the conscience of the world alive to the issues at stake.

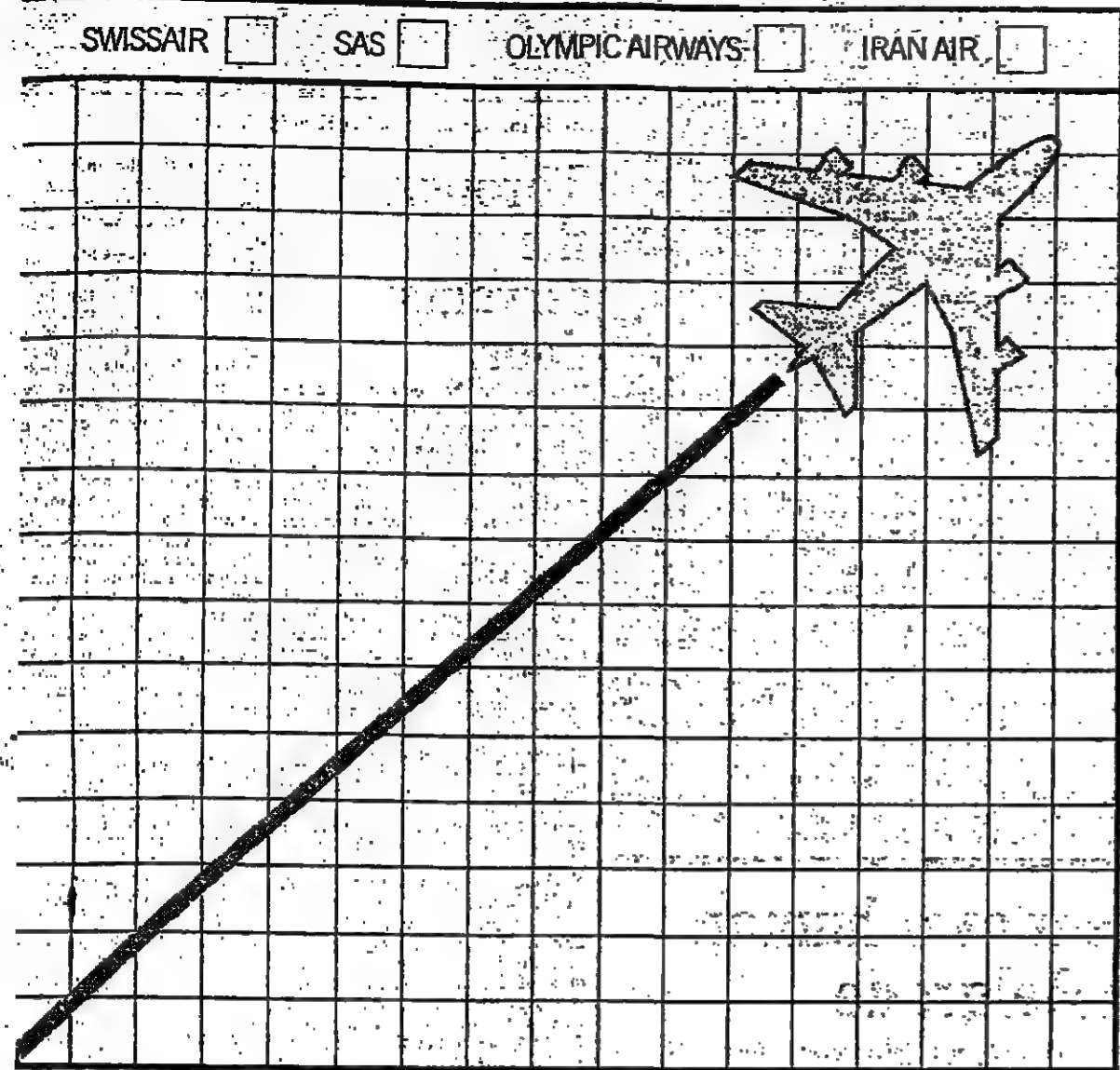
Please send your donation to:

The Defence and Aid Fund, 2 Amen Court, London, E.C.4.

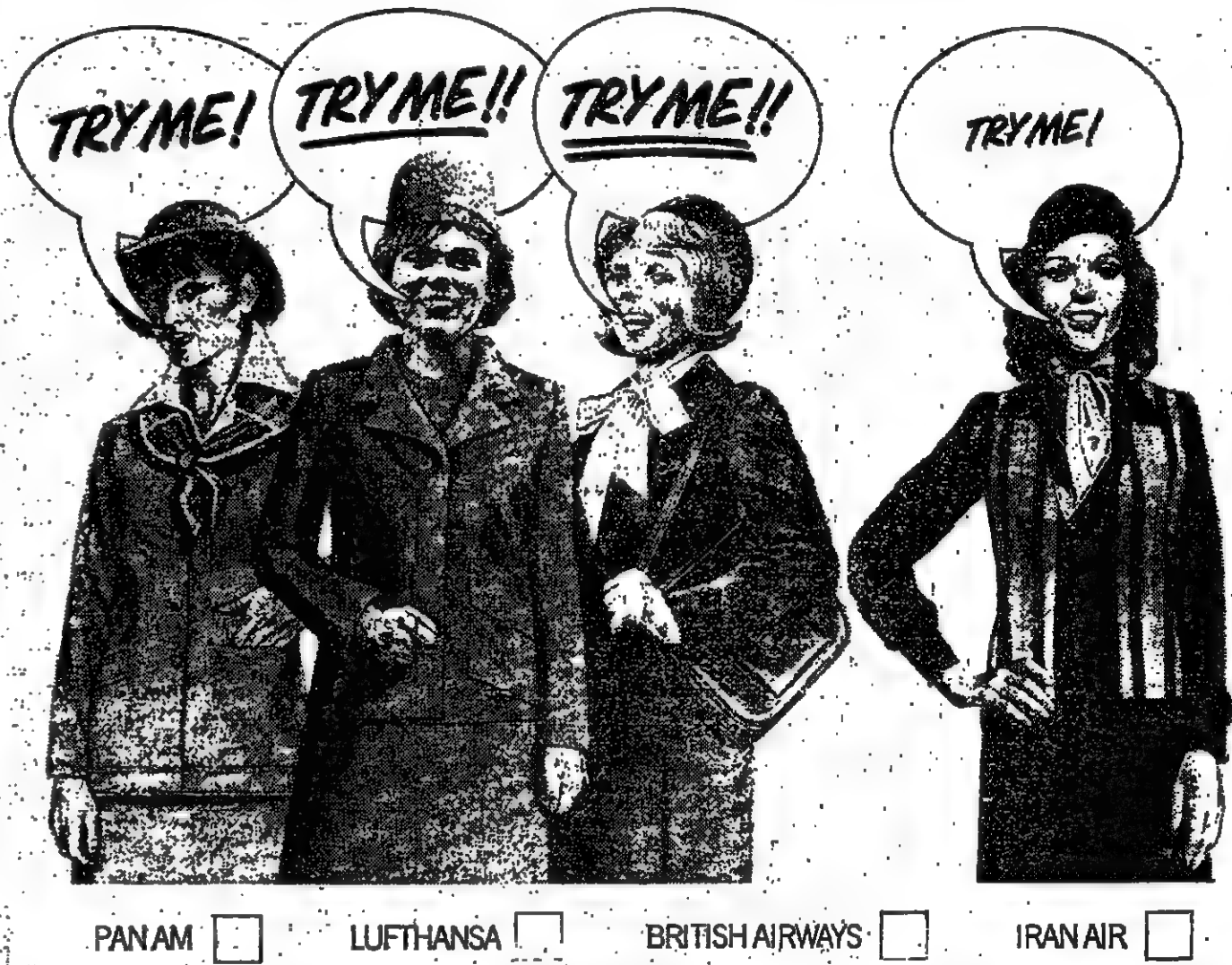


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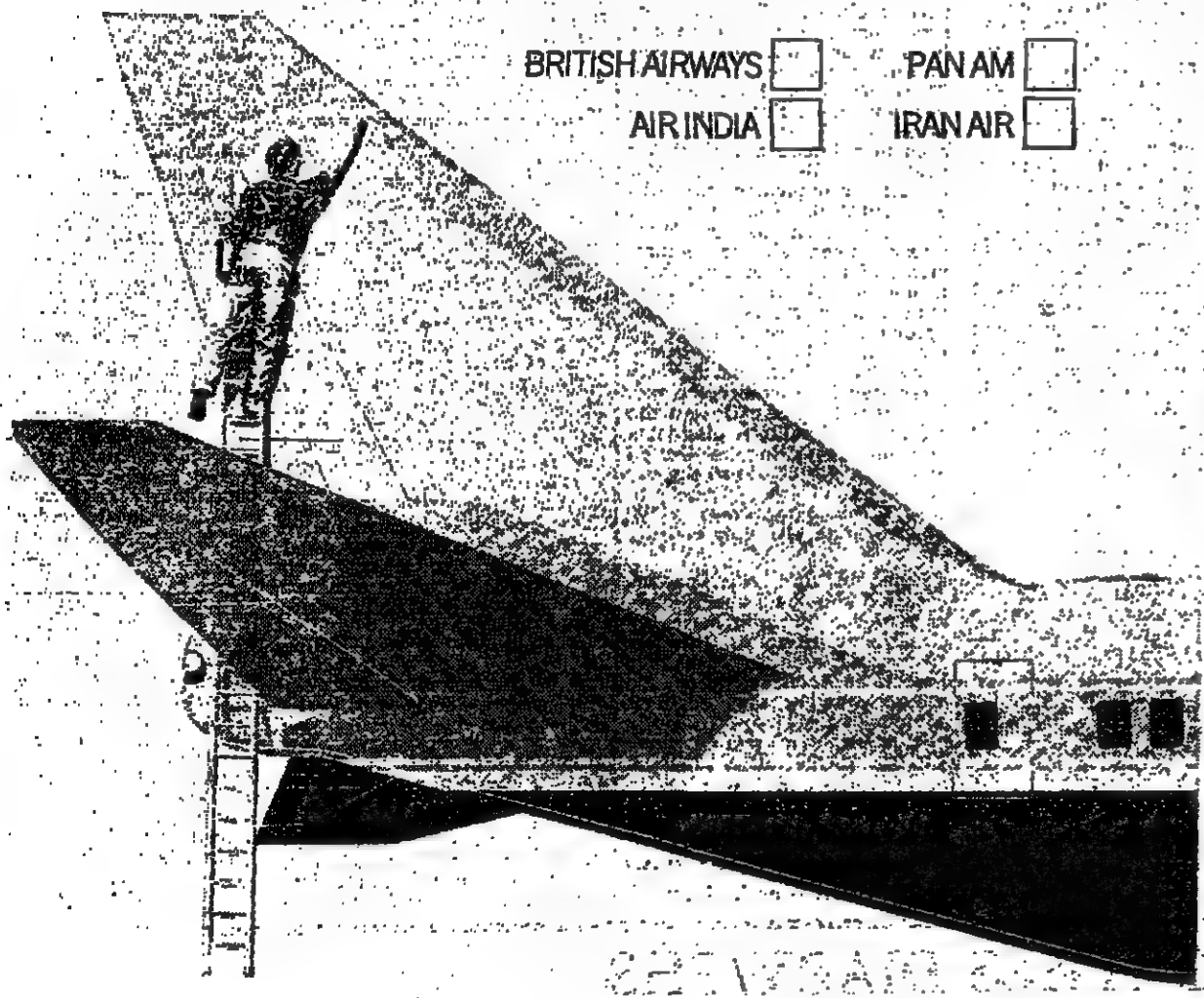
Guess which is the world's fastest growing airline?



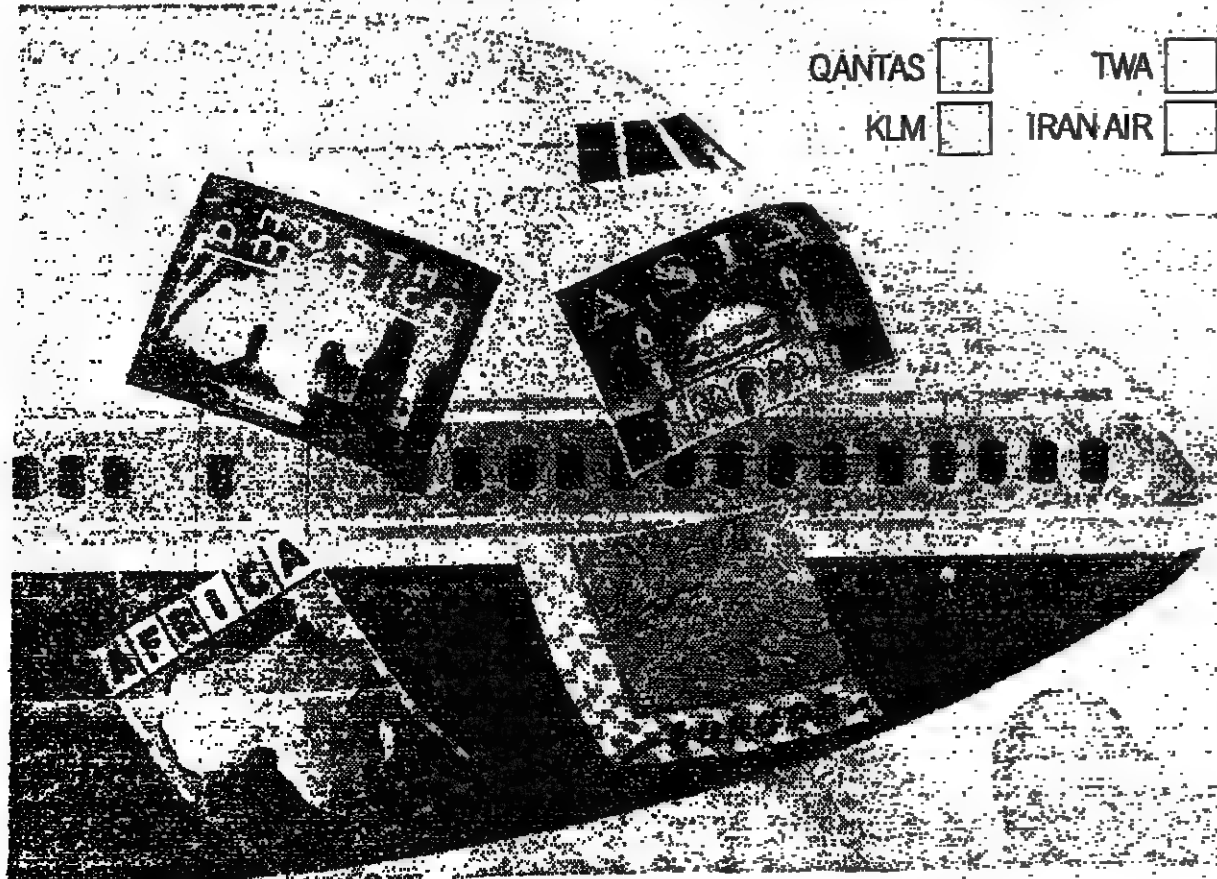
Only one of these airlines flies to London, New York, Moscow, Peking and Tokyo. Which is it?



Only one of these airlines flies the most comfortable plane in the sky, the new 747SP, on regular schedule between London and New York. Which one?



There's only one airline in the world that will fly you to four continents in the same plane on the same day. Which is it?



The world's fastest growing airline, believe it or not, is Iran Air. It really is.

For instance, every year for the past five years we've bought more new planes. (This year, we take delivery of our new 747-200Bs. The very latest Jumbo.)

And every year for the last five years we've flown more passengers to more destinations.

So that today you can fly Iran Air to any one of twenty seven major cities throughout the world. (Including, by the way, London, New York, Moscow, Peking, and Tokyo.)

If the flight takes your fancy, Iran Air can also fly you to four different continents, in the same plane on the same day. (Tehran to Cairo, on to Paris, finishing up in New York.)

Quite a hop.

Do it in reverse though, New York to Tehran, and you'll experience one of the longest non-stop scheduled flights ever. Over 6,200 miles.

A distance covered with ease by Iran Air's new 747SP. The 'Special Performer' Jumbo.

It flies a mile above normal air routes. A mile above the bad weather.

Making it the most comfortable plane in the air.

And that's not pie in the sky. It's a fact. Like everything else on this page.



The anxieties gnawing away at the Tories as they wait and wait

I have heard the bell that tolls the knell of parting Westminster chimes. It is called Chroma-Chime and life will never be the same because of it. Instead of the two-time doorbell we have grown to love to have no doorbell at all. It is our choice of 24 different times—or bits of times, just as we choose the festive occasion: Oh Come all Ye Faithful, and Mendelssohn's Wedding March. And for the politically and nationalist minded there is Red Flag (with Maryland and Teutensbaum Deutschland Über Alles (nothing is so leaflet though not so glorious Things of Thee are spoken). For each and every Chroma-Chime offers the first six notes of Beethoven's Fifth. Chroma-Chime, says the leaflet. Very offputting for housewives. I would have thought.

For Saving
Investing and
House-Purchase
HALIFAX
BUILDING SOCIETY

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BI and retailers y further talks safeguards for profits 'pointless'

After an investigation is completed, the sliding scale will be applied to the 3 per cent minimum margin will remain. The 80 per cent base margin will be reduced to 50 per cent at minimum.

For distributive safeguards only apply after an investigation is complete. They are: a minimum 2 per cent profit margin on turnover; an alternative of 80 per cent of the net profit margin obtained by the enterprise in the most recent profit margin report submitted to the Price Commission under the present code.

The consultative document related to clause 9 of the Bill is present, awaiting the report stage in the Commons. Mr Hattersley expects the provisions to be little used, the greater protection for companies coming from general changes in clause 2.

Industry representatives, a potential threat and a source of uncertainty, at least until the commission's membership is known.

Mr Hattersley is expected to make an announcement soon about the identity of the chairman and his three deputies. He has now made his choice and it is thought that the new chairman will be a banker.

Mr Hattersley is known not to accept the basis of the CBI calculation that the proposed safeguards offer companies only two-thirds of the interim level available in the present code and less than half the final protection. He feels that such calculation is unjust.

Last night Mr John Methven, CBI director general, said that Mr Hattersley's proposals would not help restore "the frail flower of confidence" which was beginning to spring up.

1 for software exports

Programmers, one of the leading British software houses, is the only company to have responded to the invitation. But NEB says "agreement in principle has already been reached".

These companies are not identified. But one is believed to be SPIL International, subsidiary of the Simon Engineering group.

The announcement marks the approval by the NEB of the initial terms strategy plan. This is aimed, in particular, at the North American market, where NEB is likely to link with local software and systems companies.

RTZ refused secret hearing on 'cartel' claim

By Desmond Quigley.

Counsel for Rio Tinto-Zinc and seven of its senior executives yesterday failed in an attempt to have legal hearings on an alleged international uranium cartel held in secret session.

Rio Tinto-Zinc is one of several international mining companies which is being sued by Westinghouse Electric Corporation, which has alleged they formed an international uranium cartel. Westinghouse is itself being sued by several public utilities (power companies) for failure to meet uranium supply contracts.

Yesterday's court hearing at the United States Embassy in London, was taking evidence under letters rogatory issued by the District Court for the Eastern District of Virginia in relation to 13 suits against Westinghouse.

Mr Leon Silverman and Mr Michael Barron, counsel for RTZ and seven senior executives, had objected to the presence of The Times.

Mr Silverman said: "Since we are here in Great Britain taking under the orders of the British court, it seems to me it is not a free and open public court room but rather one of the nature of deposition-taking in the United States Embassy."

Judge Robert Meridge said he was sitting as a United States judge by the courtesy and permission of the British courts. If the hearing was being held in the United States it would be open to the public.

He did not want to trespass on the British court's proceedings and offered to hold up the hearing to allow Mr Burton the opportunity to make an application to the British courts.

Judge Meridge would be guided by what the Chancellor had to say. Mr Burton declined to approach the British courts.

However, counsel for RTZ and the seven senior executives, including the chairman, Sir Mark Furber, subsequently refused the press the opportunity to have a copy of the transcript of the previous day's proceedings.

After hearing evidence from Mr Terence Price, secretary general of the Uranium Institute, Judge Meridge went into chambers to listen to a submission from Mr Forrest Bannan, an official of the Foreign Commerce section of the United States Department of Commerce. Mr Bannan is connected with a Grand Jury investigation into the uranium industry.

The court will consider Mr Bannan's testimony today.

Last night RTZ repeated that it and group companies deny liability in respect of the proceedings brought against it by Westinghouse.

Employers press for 'tough' pay limit

By Peter Hill
Industrial Correspondent.

Leaders of Britain's business community last night warned the Chancellor that earnings must not be allowed to increase by more than 6 per cent in a third phase of pay restraint.

Failure by the Government to adopt a tough approach to keeping the rise in earnings to that level would threaten industrial investment, fuel inflation, impose unwelcome pressures on the money supply, and lead to more unemployment.

The warning was delivered by Lord Watkinson, president of the Confederation of British Industry, during a working dinner with Mr Healey, Mr Varley, Secretary of State for Industry, and Mr Dell, Secretary of State for Trade.

Lord Watkinson, accompanied by Mr John Methven, the organisation's director general, and other top industrialists, made it clear that business and industry were becoming concerned at the lack of direction and commitment in the discussions over phase three.

The CBI Council had earlier urged its leaders to issue the strongest possible warning to the Government of the consequences of allowing earnings to increase by more than 6 per cent.

Employers are worried that any more generous increases would undo what had already been achieved in earlier phases and more seriously undermine the competitiveness of British industry by failing to achieve an inflation figure of about 5 per cent in the middle of next year.

It was clear from a post-council press conference that the CBI's membership is becoming worried about the

way in which the Government and the TUC appear to be drifting, and in so doing, raising the pay expectations of the country's workers and managers.

Mr Methven said: "The level of pay expectations in this country are rising above what they should be because the facts of life have not been made clear enough."

"There is a great danger of everything that has been achieved in the way of inflation being reduced, being swept away."

Echoing Mr Methven's worries, the CBI president confessed that he was "frightened" by what he termed the "deadening silence coming from Downing Street" over the shape of pay restraint in the next year.

The CBI told Mr Healey and his colleagues that the 6 per cent rise in earnings, coupled with 4½ per cent in the form of the tax concessions announced by Mr Healey in the Budget (and the subject of government defeats on the Finance Bill earlier this week) was the maximum that could be tolerated.

CBI members have taken the strongest possible exception to some trade union suggestions that there should be a new minimum weekly wage of £50. This, they argue, would place an intolerable burden on companies.

The CBI is anxious to ensure that its views are accepted in the hope that a third phase of pay restraint will enable a move into a new era of pay negotiations outlined recently by the CBI. This would involve selecting the pay bargaining season into a period of three or four months.

Boardroom workers' pact hits time snag

By Dennis Topping

Trade union leaders have been told that unless agreement on industrial democracy is reached by the end of next week, the Government will almost certainly have to abandon its efforts to produce a White Paper on the subject before the end of this parliamentary session.

Ministers are understood to have made this clear to members of the TUC's key economic committee at a meeting earlier this week.

The Government team was led by Mrs Williams, Secretary of State for Education and Science and also chairman of the special Cabinet committee set up in an effort to clarify Government policy on worker participation.

With Mrs Williams were the two ministers most directly involved, Mr Dell, Secretary of State for Trade, and Mr Booth, Secretary of State for Employment.

TUC leaders still have no clear, united idea of how workers might be put on to company boards. Mr Dell is believed



Mrs Shirley Williams: warning to the TUC.

to have put forward proposals that he thinks would win the approval of a majority of MPs, but some of his ideas, such as the need for unions and non-unions to elect worker directors, remain unacceptable to the TUC.

Mr Booth feels there is no point in pushing legislation through the Commons if trade unionists reject it at factory level.

Mrs Williams and other members of her committee—they include Mr Healey (Treasury), Lord Peart (Lord Privy Seal), Mr Foot (Leader of the House), and Mr Varley (Industry)—are making intensive efforts to resolve the differences.

So limited is the time left to them, however, that it seems unlikely in the extreme that the Government will now have its White Paper, complete with legislative proposals, ready by late July or early August, as promised.

Bullock to the slaughter, page 21

Treasury adds up the cost of defeat

By Caroline Atkinson

After Tuesday's upset in the Chancellor's Budget place, the Treasury was yesterday totting up the damage which could result if the amendments passed in the Finance Bill committee are carried in the House.

The increased personal allowances which the committee wants to see brought in would mean the Treasury revenue by £450m in a full year. This is about half the cost of the conditional 2p cut in the basic rate of tax already announced in the Budget.

Mr Healey was yesterday giving a warning that the amendment, if carried, could jeopardize his bargaining position in talks with the TUC on a stage three income policy.

However, it is still possible that the Chancellor will have room to manoeuvre. The Monetary Fund set targets for both the unplanned rises in allowances and the conditional cut.

The Public Sector Borrowing Requirement for 1977-78 is limited to the £8,700 million. The Chancellor's Budget estimate of PSBR, assuming that agreement on stage three was reached, was £8,500m.

Since then there have been widespread suggestions of a likely cut in the official forecasts for PSBR.

The main economic commentary the Bank points to the continued slow growth of the world economy which has made Britain's recovery more difficult.

However, the Bank does not agree with those who call for expansionary measures in the strong economies. It sees a danger of rekindling inflation.

There has been some measured growth in Britain in the first quarter of this year despite the sharp fall in personal consumption, continued restriction of government spending, no signs of strong net export growth, and a fall in investment. There is something of a puzzle in where this growth has come from, but some of it has undoubtedly been because of the build-up of stocks.

Leading article, page 17

Bank gives warning on calls for expansion

By Our Economics Staff

A continued fall in company profits and the lessons of recent monetary experience are clearly at length in the Bank of England's latest quarterly bulletin, published today.

In the main economic commentary the Bank points to the continued slow growth of the world economy which has made Britain's recovery more difficult.

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New figures for net gilt sales show that these totalled £5,290m in 1976/77, with £1,660m in the first quarter of this year.

Brussels hopes to set up £650m loans scheme

From Michael Horroby
Brussels, June 15

The establishment of a new EEC credit facility of 1,000 units of account (about £650m at the present rate of exchange), to boost industrial investment and economic growth in member states, was proposed here today by the European Commission.

Unveiling the scheme at a press conference, Mr François-Xavier Ortoli, the EEC Commissioner for Economic Affairs, said the intention was to raise the money on the international

money markets and release it in tranches by tranche for specific projects approved jointly by member states.

M. Ortoli disclosed that he would submit the proposal to EEC Finance Ministers in Luxembourg later this month, and that he expected them to be considered by heads of government of the Nine at their summit meeting in London on June 29 and 30 at the end of Britain's six-month EEC Presidency.

The idea behind the scheme, M. Ortoli said, was to take full advantage of the Community's

"triple A" credit rating on the New York Stock Exchange and under the new loan system should be channelled to three sectors: energy, because of its vital long-term importance for the Community, industries undergoing fundamental structural change, and regional development.

The commissioner would not be more precise at this stage, but under the second heading, he is presumed to be thinking of such industries as shipbuilding and steel.

bless total to go on rising in West, OECD says

David Blake
June 15

Western industrial world "phony future of rising growth" this year and according to the committee which has emerged here in the last two days in the Policy Committee of Organization of Economic Cooperation and Development, the United States seems to be escaping lengthening of unemployment over the 8 months. Even more, nobody seems to any idea of how the can expect to achieve its obtaining faster growth the rest of this decade.

ad, attention seems to be turning towards trying to ways of making the problem bearable through such as early retirement and job creation.

picture emerges clearly the pessimistic growth prepared by the Secretariat for this meeting.

ing. They project a real growth in GDP this year of 3 per cent for Canada (down from 3.5 per cent predicted in December, 1976), 5 per cent for the United States (up 4.5 per cent), 5 per cent for Japan (down from 6 per cent), 3.5 per cent for France, 4 per cent for Germany, 2 per cent for Italy and 1 per cent for the United Kingdom, and 2.5 per cent for the remaining countries.

Overall, OECD growth is expected to be just over 4 per cent this year and to be just below 4 per cent in 1978.

This meeting has seen little of the bitter wrangling over just what will happen which has sometimes marked previous sessions. The Germans and the Japanese are a bit more optimistic about their own performance than the rest of the world, and everybody feels that the 1978 forecast has to be treated very carefully.

The consensus of forecasts even extends to the likely spread

of deficit and surpluses on the balance of payments. America is expected to have a deficit of \$10,000m (about £5,820m) to \$12,000m, France of \$5,000m to \$5,500m, Canada one of \$4,000m, Italy one of \$1,000m and a range of smaller countries to have a deficit totalling \$21,000m.

Among the smaller countries there are deficits of \$4,000m for Spain, \$2,000m for Sweden, \$1,500m for Denmark, \$2,500m for Turkey, and \$1,000m each for Greece, Portugal and New Zealand.

These deficits are offset to some extent, as far as the West is concerned, by surpluses of \$6,000m for Japan, \$4,000m for Switzerland, \$1,800m for The Netherlands and \$1,500m for West Germany.

The United Kingdom is expected to be in balance. This agreement on what is likely to happen on the basis of present policy has provided no route-map for the officials to chart a new way forward to help the

West escape its more unpleasant consequences.

There is talk of the possibility of a ministerial meeting towards the end of the year to monitor progress. What that meeting would hope to achieve is unclear.

The OECD ministers will assemble in Paris next week for a session, which is most unlikely to produce any concrete action which could help deal with the problem.

The United States has been trying to put subtle pressure on the Germans and the Japanese to produce any concrete action and to take a bigger share of the overall OECD deficit.

During today's meeting Mr Charles Schultz, chairman, Council of Economic Advisers, seems to have laid out that if America was forced to go on bearing all the burden of the collective OECD deficit without help from Germany and Japan, there would be congressional pressure for the United States to cut back its deficit.

Good City response to BP offer

By Ronald Rullen

Underwriters to the £564m British Petroleum share offer announced by the Government on Tuesday have responded well to the incentives offered to those who subscribe for their commitments early.

Initial indications yesterday were that around 40 per cent of the underwriters had taken up their allocations. Investing institutions then, appear to be taking advantage of the preferential treatment, promised, in the allocation of the 66.8 million shares on offer if they agreed to take up half their commitment by 5 pm yesterday instead of waiting for the application lists to open on June 24.

In addition, underwriters who agree to commit themselves early will be entitled to a commission of 1 per cent on the full purchase price of the shares taken up.

General approval of the timing and terms of the issue, in particular the extended gap between the two calls on the partly-paid offer, was further underlined by the stability of BP on the stock market yesterday.

The shares were 5p higher at one point before closing a net 2½p up at 87½p.

United States investors, who have been reserved 16.7 million shares or around a quarter of the 17 per cent Government stake on offer, have also been showing their approval of the terms even though they will not be able to participate on quite such generous terms as their British counterparts.

Meanwhile the prospectus to support the American offer, which has to be filed with the Securities and Exchange Commission, is a much fuller document than the British one, although it falls short of any specific profits forecast.

It does contain more details of the political payments the oil group announced earlier as well as detailing possible constraints on future profitability.

The prospectus also shows that under United States accounting principles net income last year would have fallen from £179m to only £53m but more positively projects an increase in Alaskan capacity from 1.2 million to 1.5 million barrels a day by 1979.

Business Diary, page 21

Coffee prices slide

Coffee prices fell sharply in London yesterday because of a weak New York market and lack of buying by roasters. At the afternoon close the AC the position was £290 down on the day at £2,370 per tonne.

Commodities, page 24

There's one London bank that really understands Eastern Europe

The Moscow Narodny Bank has the experience, the knowledge and the connections that are essential for East-West trade to flourish.

Moscow Narodny has been an integral part of the City of London since 1919 and today enjoys very close relationships with Central and Commercial Banks in the USSR and other East European countries.

The bank's unrivalled experience in the finance of East-West trade makes it the ideal choice for any company or organisation entering this highly important area of world commerce.

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The bank for East-West trade
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TOTAL ASSETS EXCEED £1,200,000,000

THE ENGINEERING, SHIPREPAIRING
AND STOCKHOLDING GROUP

**RICHARDSONS
WESTGARTH**

exceed profits forecast

- Group pre-tax profit for the year 1976 was the highest yet at £2.37m (previous nine months £1.35m) on a turnover of £44.9m (£28.15m).
- Earnings per 50p share were 9.2p (previous nine months 5.8p).
- Dividend increased by maximum permissible under current legislation and more than twice covered.
- The marine engineering subsidiary George Clark & N.E.M. Ltd., to be nationalised on 1st July, earned pre-tax profit for 1976 of £0.46m, just under 20% of the group total.
- 1977 will therefore be an abnormal year for the Group. Compensation, when received, will be invested in subsidiaries with above average growth potential and in further acquisitions.

Copies of the full Report and Accounts can be obtained from The Secretary, Richardson, Westgarth & Co. Ltd., P.O. Box 2, Walsend, Tyne & Wear.

How the markets moved				The Times index: 182.84-0.75 The FT index: 450.1-5.3			
Rises				THE POUND			
Decca	5p to 34½p	Sedg. Forber	5p to 30½p	Australia \$	30.61	Bank	30.61
Kenning Mtr	3p to 63½p	Simon Eng	5p to 20½p	Austria Sch	30.61	buys	30.61
Lloyds Bank	5p to 22½p	Storer Bros	4p to 83½p	Belgium Fr	64.25	sells	64.25
Nat of Aust	5p to 26½p	Warren Plant	14p to 182½p	Canada \$	1.84		1.79
Falls				Denmark Kr	10.70		10.30
Amal Metal	25p to 24½p	Montecatini E	2p to 19½p	Finland Mkk	7.20		6.95
Brit Sugar	10p to 41½p	Nitphaz Explor	10p to 30½p	France Fr	8.74		8.42
Charter Cos	6p to 106½p	Peterson Zech	10p to 200½p	Germany Dm	4.22		4.00
Daily Mail Tit	5p to 27½p	Rio Tinto	5p to 208½p	Greece Dr	64.70		64.50
EMI	4p to 22½p	Steel Ind	5p to 240½p	Hongkong \$	8.40		7.95
Ferro Metal	7p to 40½p	Tilbury Cont	6p to 240½p	Italy Lr	1550.00		1500.00
Gazco	7p to 51½p	Unilever	6p to 486½p	Japan Yn	493.00		468.00
Hawker Sidde	10p to 64½p	Vaux	10p to 808½p	Netherlands Gld	4.12		4.20
Lombard	3p to 66½p	Warren T	2p to 29½p	Norway Kr	9.36		9.00
Middle Wits	10p to 16½p	Wharf MUI	1p to 2½p	Portugal Esc	68.25		64.75
Equities were marked down.				S Africa Rd	2.06		1.88
Gilt-edged securities also lost ground.				Spain Ptas	121.50		113.50
Dollar premium 115.62 per cent (effective rate 41.81 per cent).				Sweden Kr	7.89		7.54
Sterling gained 6½p to \$1.718.				Switzerland Fr	4.46		4.24
The effective exchange rate index was at 61.6.				US \$	1.76		1.71
SIPR-S was 1.15285 on Tuesday.				Yugoslavia Dnr	32.50		30.50
Dollar premium 115.62 per cent (effective rate 41.81 per cent).				Notes for small denomination bank notes only as issued by the Bank of England and other foreign currencies business			
Sterling gained 6½p to \$1.718.				Commodities: Ruter's Index was at 1600.8 (previous 1598.2).			
The effective exchange rate index was at 61.6.				Reports, pages 22, 23 and 24			
On other pages							
Business appointments	23	Annual Statements:	24	Richardsons, Westgarth	19		
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BY THE FINANCIAL EDITOR

The Bank calls for higher profits

The sub-underwriters of the BP offer are busy preparing to make the most of the preferential application status, and the new air of uncertainty on the political front, the equity market drifted on lack of interest yesterday. Nor will it receive stimulus from the Bank of England's public commentary this morning.

A latest *Quarterly Bulletin* is, of course, a for the considerable emphasis given to monetary debate and the furtherance of more monetary statistics and the announcement of targets. But on the issue of a general economic outlook it hardly is with great optimism.

The OECD, the Bank is distinctly out on the prospects for the international economy, though it still appears to be on a useful rise in British terms. Internally, the most obvious worry comes policy and inflation. But the Bank gives strong emphasis to the state of rate profitability, liquidity and all that mean for investment.

particular, the Bank stresses the need for higher real profits in the UK. For though the rate of return, historical basis is estimated to have marginally to around 16.8 per cent, on an historic cost basis in 1976, after tax real rate of return dropped 3.3 per cent to 2.9 per cent—and that have dropped to a mere 0.2 per cent on the taxation concessions on stock.

A generation of increased demand obviously help, but, as the Bank is out, the economy is under restraint will obviously have to remain so until it is brought under control.

itage Shanks

Competition makes impact

Monopolies Commission investigation into the UK's hardware and building materials sectors is due to be completed at the end of the year. Meanwhile, Armistage's trading margins have been shrinking. The 18 per cent return on sales of 74 has slipped to 10.6 per cent in 6 and was down further to 7.8 per cent in year to April 2.

A decline in margins does, of course, do with the fall of activity in the building materials sector. But while many companies in the building materials sector have managed a sharp increase in profits the past year, thanks largely to cutting, cost-cutting and price increases, the loss of itself having to cope with increasing competition in the vitreous

Editors debate 'peer reviews'

ing criticism of the standards of writing in the United Kingdom is focusing on the possibility of instituting a peer review which is gaining ground in the United States.

far the idea that a senior accounting should ask another of similar size to sign its practices has gained little in the United Kingdom. But one of the big eight, Touche's, in favour of principle, although as has done nothing formally.

intention of the review, according to Douglas Baker, the managing partner, be reassurance and satisfaction that procedures and standards the firm used would appear reasonable and story to another firm whose opinion is expected.

Informal discussions that have taken within Touche Ross, on the ability of such an independent review considered two possibilities. The first involve a mutually agreed exchange as the second a review conducted on a session basis.

Lack of enthusiasm shown by other firms to such radical ideas is, perhaps, surprising. Whinney Murray, for example, consider that not only are their investigations perfectly adequate so that the introduction of the new standards due this year should

chinese industry and the likelihood of a return to 1973 margins is now starting to look increasingly slim.

Chloride Shires, for instance, a subsidiary of the Chloride Group, has recently quadrupled the size of its factory. This has added to competition and merchants have been enjoying the upper hand as the majors in the business, which include Twyford, part of the Reed Group, and Doullton, fight for business.

Even with a rise in volume, moreover, it is doubtful if the over-capacity problem can be solved in the foreseeable future. Ironically, then, the conclusion the Monopolies

HOUSEBUILDING ACTIVITY				
Starts 000's	1975	1976	1977	1978*
Private	148	154.8	125	155
Public	174	171	135	118
Total	322	326	260	273
Completions 000's				
Private	151	152	140	150
Public	162	163	160	140
Total	313	315	300	290

Builders' merchants sales				
Volume of Sales % change:				
	1976	1977		
2nd	3.8	-8.6	-3.7	-12.7
3rd	-8.6	-3.7	-12.7	-2.9
4th	-3.7	-12.7	-2.9	-7.7
Jan	-12.7	-2.9	-7.7	-9.1
Feb	-2.9	-7.7	-9.1	
Mar	-7.7			
Apr				

Source: Phillips & Drew.

Builders' merchants' sales mirror decline in new building activity, but the bottom must be near.

Commission may well reach is that this industry, which is far more fragmented than most in the sector, is in need of rationalization.

But within a very difficult market Armistage is at least holding its own. A rise in sales from £31.1m to £36.1m disguises a marked fall in volume and the decline in profits from £2.7m to £2.3m shows more resilience in the second half than analysts had expected. Still, a rise in stocks and overdraws of £2m each tells its own tale—and one plant went on to a three-day week a month ago.

The prospects of a pick-up in the short-term depend on greater activity in the housing market. With mortgages easier, a rise in volume is clearly possible. But the building materials sector generally which has performed 10 per cent better than the market over the past year, is now looking at rises in interest rates from here on, and although Armistage may be well placed for a restructuring of the industry, there is nothing exceptional to go for in its 11 per cent yield at 55p; the yield has averaged twice that of the market over the past two years.

Touche Ross itself conducts detailed internal reviews of its procedures, costing £200,000 annually, which fall into two; one half of the practice every year reviews the other half, and reviews are made of audits completed but not signed. A review by an independent firm would just be regarded as another step in those quality control procedures, according to Mr Seiling.

There are fears, though, that outside investigators might not be as candid as an internal investigation can be. Mr John Sturtard of Coopers & Lybrand, for instance, argued that an internal review can be a lot tougher because the dog-eat-dog fear means that the external reviewer would probably be guarded in his comments.

But Mr Sturtard echoed the comments of many of his colleagues when he said that there would only be a need for independent reviews in this country if public opinion generally, the Government, and business felt that the accounting firms were doing such a bad job that independent reviews had become necessary.

The more important point, perhaps, is that whatever good might come from the cross-fertilization of ideas that could flow from "peer reviews", they would not be regarded as truly independent supervisory procedure by the public.

How Bullock is being brought to the slaughter



Mr Albert Booth, above, and Mr Edmund Dell, below, ministers whose differing views are posing a problem in the formulation of government policy or worker participation

Majority Bullock, which has rampaged through the china shop of British industrial relations over the past several months, has been poleaxed: slaughter is confidently expected to follow in the next few weeks.

Several butchers will be involved. They include such distinguished trade unionists as Mr Jack Jones and Mr David Bessent, of the two general workers' unions; some of the lesser luminaries of the TUC; the massed choir of the Confederation of British Industry; and the discordant band of senior Government ministers charged with the unenviable task of bringing order out of the chaos.

The effective stunning of the majority report of Lord Bullock's committee of inquiry into industrial democracy, which went to Parliament from Mr Edmund Dell, the Secretary of State for Trade, in January of this year, has taken place in the past few weeks. During this period two events of significance have occurred:

1. Mrs Shirley Williams, the Education Secretary, has accepted the chairmanship of a Cabinet committee designed to resolve the differences between ministers; and,

2. There have been indications from TUC leaders that they may resign themselves to a slower approach towards the goal of appointing workers to the boards of major companies.

Lord Bullock's committee, which was set up in 1974, has been working on the basis of a direct part in the running of all business enterprises in this country.

Both Mr Booth and Mr Dell see themselves as being preoccupied with the need for worker participation, there are large divergences of view on the methods to be used to introduce it.

Mr Booth, however, is likely to remain "hard line" because it is based on the kind of logic that Mrs Williams will surely find hard to resist. Mr Dell almost certainly shares the view of some of the more enlightened CBI leaders that worker participation below board level is a sensible initial step of developing and training employees for eventual work as directors.

There are strong indications, too, that he believes that parity of representation—boards consisting of an equal number of shareholder and worker directors—is not practical, and that two-tier boards would be preferable to the unitary system.

Some time next month Mr Dell hopes to go to Denmark and Sweden to study methods of worker participation in those countries. Those close to the minister say that he has been particularly interested in the little-known Danish system, so it is perhaps worth looking at.



Thirty years ago both sides of industry in Denmark agreed to establish a joint consultation committee; these were made up

of an equal number of worker and management representatives and were designed to encourage cooperation between the two sides.

Then, at the beginning of 1974, a new piece of legislation took effect. Under this, two worker representatives can be appointed to the supervisory boards of companies with more than 50 employees.

But, as Mr Dell has undoubtedly pointed out to TUC leaders, all workers—whether or not they hold union cards—are involved in the selection of candidates and in their election to the board. Moreover, the Danish Federation of Trade Unions, or LO, has not sought parity representation. It also accepts that worker directors serve on the upper, or supervisory (Bestyrelsen), board of directors. The Bestyrelsen appoints the second tier board of management (Direktionen).

The system differs from the multi-participatory German one in that it is possible for management board members also to serve on the upper board, provided they are in a minority, and in that shareholders' representatives must be in a majority on the upper board.

A system of this kind is unlikely to be acceptable to the TUC and therefore the practical element in Mr Dell's make-up to adopt it in various ways. He has been seeking and will continue to seek, a system that will prove acceptable to the TUC and to the CBI; which will not push the Liberals into the Opposition; and which the Conservatives will not feel constrained to repeal.

Because both Mr Booth and Mr Dell are convinced that there is an element of "manufactured" in worker claims for industrial democracy, they believe that most employers have behaved foolishly in the post-Bullock report debate. CBI officials, on the other hand, point out that never has their members' sense of outrage been greater than it was over the majority Bullock recommendations, and some even claim that the dedicated opposition shown by the leadership on this issue has boosted the organization's membership.

The charges of "foolishness" are justified by saying that it would be better for the CBI to support the kind of moderate Bullockism that some ministers are advocating than for it to run the risk that a future Labour Government, banking on the security of an adequate majority, might resurrect the original beast in all its fearsome glory.

As was indicated at the outset, the Bullock that the employers know and hate—the majority report from the committee of inquiry—is already in the slaughter-house as far as this Parliament is concerned. The possibility of another animal taking its place depends largely on Mrs Williams's ability to bring Mr Dell together with Mr Booth and/or the TUC.

If she succeeds, the new creature's shape will be outlined in a White Paper in six to eight weeks' time.

The Government remains confident that a White Paper could, in fact, be drafted and ready for the printer within a week. The real problem—and it could prove insurmountable—remains that of getting agreement on the draft.

Dennis Topping

Economic notebook

The importance of being frank

A remarkable about-turn has taken place in the last year on the official approach to monetary policy in Britain.

After years of secrecy about the Government's aims for money growth, and its subordination in any case to the management of fiscal policy, we now have publicly announced money targets which are an important constraint on the rest of economic policy. These targets place in economic policy-making is assured, not least because they form part of the loan conditions set out in the Government's Letter of Intent to the International Monetary Fund.

In recognition of this change the Bank of England has now devoted a large part of its latest Quarterly Bulletin to the question of how best to control the money supply with public targets, and how these targets should be set and monitored.

The Bank is still keeping fairly quiet on the right place for money policy in economic decision-making. It is well known that the monetarist view of the workings of the economy which has found so much favour outside the Government in the last few years is still not very popular inside it, either the Treasury or the Bank. But there has been a definite change in the Bank's approach.

The Bank has now come round to the view that public announcement of money targets is stabilizing and helps to assure that the desired expansion is achieved.

There are two quite separate reasons for setting and sticking to such targets. One criticism of British economic policy has been that monetary policy has been too accommodating, and therefore has contributed to inflation rather than being used as a means of controlling it.

The Bank defends itself to some extent against this criticism by pointing to the very moderate rate of money expansion in the past few years. Since 1973 the average rate of increase in M3 has been about 10 per cent a year. This is well below the rate at which prices, incomes or gross national product at current prices have risen.

So, the Bank says, policy has been deliberately aimed at achieving a certain increase in the money supply for some time. It is now conceded that by making this policy public it may be more easily achieved. For the other purpose of money targets is in influencing expectations.

If it is generally believed that the Government will allow only a given rate of increase in the stock of money, then price and wage setters in the economy may trim their demands accordingly.

It is this public relations aspect of the present 9 to 13 per cent range for money growth which is at the bottom of the Bank's implicit warning to the unions that unless wages costs rise significantly less than this there will be no room for real growth this year.

The Bank has acknowledged that while it may have been successful in controlling the money supply over the longer term it has been notably unsuccessful in smoothing the short-term path. After the unforeseen and short-lived money explosion last summer there was an equally drastic contraction between September and March.

Two main excuses are offered by the Bank for this see-sawing. The first is that the means of money control are not strong enough to counteract exceptionally strong

movements in financial flows. There will surely be an advantage here in the authorities' espousal of the public targets. These are likely in themselves to stabilize the markets.

Secondly, the Bank argues that changes in the trend are not obvious until some time after they have occurred and action to correct them once they have been identified also takes some time to have an effect.

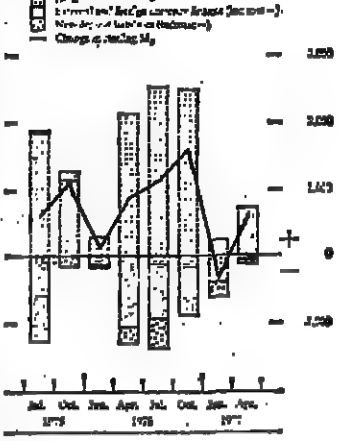
One step in the direction of better control is now being taken with the request for weekly figures from the banks. Any such improvements in the information about the elements in money supply must ease the task of controlling it.

Indeed, one criticism of the use of the money supply as a policy tool is that all measures

DCE and sterling M3

Domestic credit contracted appreciably on balance for the month to mid-April.

Source: Bank of England Quarterly Bulletin, June, 1977.



Source: Bank of England Quarterly Bulletin, June, 1977.

of money are inexact and include some items which may change in a way unrelated to the changing credit conditions in the economy as a whole.

The Bank's view that short-lived erratic jerks in money growth do not have an important effect on the rest of the economy is surely right, though there is a danger, that the mere publication of such fluctuations can be misleading.

Another great difficulty in controlling money supply is the virtual impossibility of getting accurate forecasts of the public sector borrowing requirement (PSBR). It is hard, as the Bank has complained, to organize and plan a funding campaign if the estimates of the PSBR are (as they have recently been) as much as £2,000m out. That is a problem for the Treasury.

The Bank is open to suggestions on the best way to formulate money targets. At present they are related to domestic credit expansion (DCE), which is probably harder to forecast than the PSBR and harder to control than the money supply.

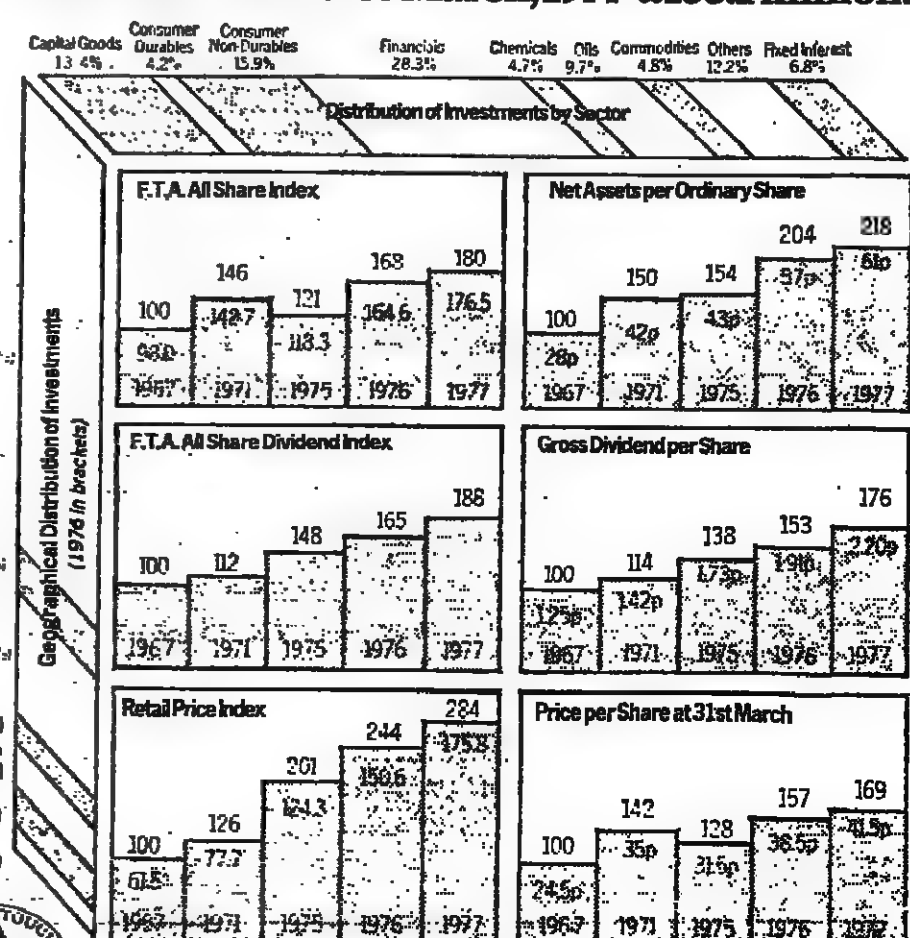
Less attention to DCE is likely in the future, when it will be affected anyway by the coming payments surplus. Given the erratic nature of the money aggregates, flexibility in the targets should be aimed at. This would reduce the need for sharp policy reversals which may later turn out to be unwarranted.

Whichever way is finally chosen it will be important that the targets remain convincing for the success of the new "open" policy.

Caroline Atkinson

The Industrial and General Trust Limited

Total Assets at 31st March, 1977: £155.1 million.



A member of the Touche, Remnant Management Group. Total funds under Group management exceed £600 million. The Report and Accounts can be obtained from The Industrial and General Trust Ltd, Winchester House, 77 London Wall, London EC2N 1BH.

Business Diary: Three times three • Pen name

tem that intrigues me the American prospectus of BP share offer in the States is the section on executive loan plan.

74, it seems, the oil company introduced a loan scheme which two people who recently became managing directors were able to borrow £22,600 respectively, third, the secretary,

rare of interest? Three it a year. Nice work, if I get it.

d Cole is unusual among on of the Press Association wire service jointly by British newspapers, ly in that he was re- for a second term lay, but in being a twice red poet.

e is a strong lyric strain work, as one might from a Welsh writer, but coupled with some pun- newspaper office cynicism, says of his writing: "It's relaxation. It's bloody", and his latest collection Places & Other (Mowbrays, £2), des- feigning a writing block: stillborn phrase



Thomson's David Cole: "Oh that my words were now written! Oh that they were printed in a book!" (Job XIX, 23).

Cole was editing the Western Mail, the Welsh national paper, before he was 30 and is now chief executive and managing director of Thomson Regional Newspapers and a member of the executive board of The Thomson Organisation.

fishers by offering to illustrate the work.

"I couldn't send them to any of the big publishers," Cole says, "because we (Thomson's) own most of them."

In the event, he received an acceptance within 48 hours from the Sun newspaper publishers, Christopher Davies.

Meeting Places came out this year and he is now preparing a third book, whose focus is a long poem called "Mount of Angels", inspired by Wales.

"I have been accused of being a little old-fashioned because I occasionally rhyme and scan," he told Ross Davies yesterday. "I use rhyme to reinforce the impression I want to give, rather than have rhyme and scan put me in a straitjacket."

There are, however, limits to his cynicism. He is now working on an Evelyn Waughish novel, a "political fable" which he says takes an "optimistic" view of Britain of the twenty-first century.

The anti-apartheid movement is moving on from the clearing to the merchant banks in its attempts to dam the flow of loans to South Africa.

First on the list of the End Loans to South Africa group is a "major western bank involved in arranging Eurocurrency loans for the South African government and its corporations."

say, has a 77 per cent stake in a South African subsidiary and negotiated £240m worth of loans for the country's public sector last year, thus freeing other resources for agencies of repression.

The bank replies that "it is for governments to achieve international agreement over human rights" and says it should not itself intervene in countries' domestic affairs and in any case the money helps raise living standards for blacks as well as whites.

The campaigners did not get very far with the two clearers most heavily involved, Midland and Barclays, who said much, however, have some success with—of all people—a couple of Dutch banks.

The British and United States negotiators who are trying, so far in vain, to work via a new Bernadina North Atlantic air services agreement, may be at each other's throats in the formal sessions, but out of hours they are the best of friends.

Patrick Shovelton, the Deputy Secretary at the Department of Trade, who leads the British delegation, and Alan Boyd, the former Secretary of State for Transport, who has been given ambassadorial status by President Carter as leader of the United States delegation, are both keen golfers and regularly play each other on Shovelton's course. Golf-course diplomacy did not seem to do any harm to the bickering Commonwealth leaders at Glasgow last weekend. Perhaps Shovelton and Boyd should have held their aviation talks on the fairway—in Bermuda, perhaps?

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Fears over possible election cause further bout of selling

No sooner had the BP sale doubts been dispelled than another bout of election nerves caused share prices to be marked down sharply. The Government's defeat in Tuesday's Finance Bill brought the prospect of an autumn poll—always a potential threat in recent months—into sharper focus.

With the likelihood of a Phase Three settlement also appearing to recede as each day goes by and inflation still running at a high level, few industrial sections escaped and the FT index closed 5.3 down to 450.1 in spite of a faint-hearted attempt at a rally in mid-afternoon.

Trading was also thin in the fixed-interest market, but this did not stop short dates losing

There is growing investment interest in Irish Distillers (Powers, Jameson, Old Bushmills) whose figures are due soon. The shares are now 68p. Profits this year, to September 30, could well rise from £2.09m to around £3m with the interim figures showing an increase from £1.5m to say, £1.75m. Whisky prices go up along with those of Distillers, and the group is now pressing sales in the United States market. Dividend prospects are good.

half a point and longer maturities being lowered between five-eighths and a full point.

In both markets selling was at a minimum but the Scottish miners' hostility to further pay restraint put paid to any hope of buyers coming in at the lower levels.

Among the "blue chips" both Hawker Siddeley 10p to 64p, and BAT Industries 5p to 27p came under some pressure and Glaxo was also a weak

spot losing 7p for a close of 510p. In the drinks sector several days of speculation prompted a bid denial from Vaux and the shares lost 10p to 30p. Elsewhere in the sector Guinness held steady at 145p in front of figures due today.

Speculative buying brought a gain of 4p to 86p for Automotive Products which bid talk helped Johnson Construction to go ahead 7p to 37p. Two others which have recently been the subject of speculative interest are Carlton Industries and Invergordon Distillers. Both are subsidiaries of London Merchant Securities and reported record profits, the former holding firm at 107p and the latter losing 2p to 62p.

After the BP sale terms oils shares generally edged to steady, the general decline BP itself added a couple of pence to 870 with some United States support while Shell ended 4p to the good at 542p.

For the second day running electrical shares found some support notably Decca "A" which rose 5p to 330p and Rascal where the rise was 4p to 366p. In spite of the ending of its strike Plessey gave up a couple of pence to end at 89p.

Buildings saw Armitage Shanks gain 1p to 55p after figures above most expectations while UBM, due to report today, shed a penny to 55p.

Following news of a big loss on its metal trading operations, Amalgamated Metal gave up 2p to 240p, while a further rejection of Saudi terms had Concrete a penny firmer at 104p. A "sell" recommendation lowered Lorch 3p to 66p.

Among financials, the clearing banks had a better than average day with Lloyds up 5p to 220p, Barclays 3p to 260p, Midland 3p to 295p and

National Westminster 2p to 237p. The best of the insurance debentures were broken CE Heath 4p to 614p and Sedgwick Forbes 6p to 300p.

Interest rate worries continued to hamper properties, where there were tuppenny losses from MEPC at 90p, Land

An isolated firm spot in an otherwise quiet food sector was Associated Biscuits. Investment demand had the ordinary 4p up 7p and it was suggested there was some switching from the normally more favoured United Biscuits which shed a penny to 155p.

Securities at 194p, and Haslemere 205p. After its meeting earlier this week Hamamson "A" held steady at 450p, but Berkeley Hambro continued to react to its fall in profits, losing another 5p to 112p.

First-half profits which were better than expected had CompAir up 5p to 99p and Blumel Brothers also made ground after a statement with a rise of 3p to 50p. More than doubled profits brought a gain of 11p to 182p for Warren Holdings and Chubb firm a penny to 113p. But Ferro Metal lost 3p to 40p after its statement.

In after hours trading short dated gilts shed one-sixteenth or so but properties made up some lost ground.

Equity turnover on June 14 was 550.01m (13,370 bargains). Active stocks yesterday, according to Exchange Telegraph, were Shell, BP, ICI, BAT, DFI, P & O, Samuel Property, GKN, Royal, Unilever, Marks & Spencer, EMI, GUS, GEC, Debenhams, Reckitt & Colman, CompAir, Warren Holdings, Vickers, John Brown and Automotive Securities.

Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
Int or Fin	£m	£m	per share	pence	date	total
Alliance Inv	36.1(31.0)	0.42(0.4)	1.62(1.26*)	21	2.45(0.75*)	
Amalgamated	2.3(2.7)	7.27(8.68)	2.25(2.25)	1/10	3.2(3.2)	
Armstrong	4.2(3.7)	0.67(0.58)	1.21(1.09)	0.8(0.8)	1.46(1.45)	
Blumel Bros	2.3(1.7)	0.18(0.13)	3.9(2.7)	1.5(1.2)	8/9	—(3.33)
Carlton Inds	77.2(76.2)	7.8(5.3)	20.6(9.2)	3.4(3.09)	15/8	4.9(4.46)
Chubb	158.4(133.3)	14.1(11.7)	13.3(11.1)	2.27(2.0)	31/8	3.5(3.2)
Combe	18.7(16.2)	1.3(1.2)	4.6(2.8)	1.0(1.0)	1/10	1.45(1.45)
Compair	63.9(48.1)	5.8(3.4)	—	1.5(1.2)	—	—(3.2)
Goldring, Ford	7.7(6.2)	0.38(0.27)	—	1.6(1.34)	2/8	2.4(2.19)
Higginson, J	10.6(4.4)	0.36(0.4)	12.6(3.7)	3(1)	4(2)	
Invergordon	11.1(10.6)	1.8(1.5)	7.0(3.8)	1.4(1.29)	15/8	2.0(1.8)
Industries	78.5(70.3)	6.8(5.1)	17.8(12.9)	3.0(2.8)	23/8	4.4(4.06)
Prop Partners	—	0.2(0.18)	—	0.02(0.73)	25/8	1.57(1.43)
Trident	10.0(8.3)	0.7(0.48)	8.75(5.5)	1.89(1.7)	—	3.29(2.98)
Victoria Carpet	10.3(9.7)	0.24(0.57)	—	0.97(0.97)	18/8	1.41(1.41)
Warren Plastics	15.9(9.6)	4.7(1.9)	40.9(25.9)	6.1(—)	—	9.1(6.75)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.54. Profits are shown pre-tax, and earnings are net. *Adjusted for scrip. †For 12 months.

SOLVAY GROUP
1976 Results

Rise in external sales and net profit.

	1976	1975	1974	1973	1972
Consolidated external sales	87,847	80,283	78,381	63,796	51,994
Cash flow	11,720	8,178	11,898	9,417	7,183
Depreciation	6,481	6,810	6,397	6,228	4,931
Appropriation to the inventory adjustment fund	350	341	2,325	856	—
Consolidated net profit	4,889	1,227	2,874	2,533	2,252
Applicable to the Solvay Group	4,083	923	2,371	2,054	1,666

The financial year 1976 was characterized by a sharp recovery, the climax of which took place at the end of the first half of the year. Some deceleration appeared afterwards in some sectors, especially in plastics.

Our Group benefited from the economic revival. However, this improvement of our level of activity is not entirely reflected in external sales and results. These are adversely affected by a strong appreciation of the Belgian franc in relation to the currencies of most of the countries where our Group is established.

In terms of purchasing power, the actual progression is in line with our normal development during the last 10 years.

Continuation of the capital expenditure and research effort, stability of the number of persons employed.

	1976	1975	1974	1973	1972
Capital expenditure	7,065	8,804	8,580	8,408	7,531
Research expenditure	2,267	2,230	1,911	1,633	1,402
Persons employed at December 31	44,109	42,706	44,487	44,274	44,701

Distribution of external sales.

	1976
Alkalis and derivatives	21.0
Salts, fertilizers and calcium products	9.5
Chlorine and derivatives	9.5
Peroxygen chemicals	6.5
Plastics	27.5
Pharmaceutical industry	13.5
Other activities	4.0
	9.5
	100.0

Good results of the parent company, Solvay & Cie Société Anonyme. Keeping up of the distribution policy.

The net profit amounts to B. Fr. 1,994 million against B. Fr. 1,290 million in 1975 and B. Fr. 1,853 million in 1974.

The Board of Directors decided to propose to the General Meeting on June 13, 1977 to distribute a net dividend of B. Fr. 200, per fully paid share, which would compensate for the reduction applied last year.

The table of the net dividends per fully paid share for the last five years would thus be as follows:

	1976	1975	1974	1973	1972
B. Fr. 200	170	185	170	160	160

The total gross dividend would thus stand at B. Fr. 250 against B. Fr. 212.50 per fully paid share, and at B. Fr. 100 per C share.

The proposed distribution of the available profit, including the balance brought forward from the previous year is as follows:

Net dividend of B. Fr. 200 per A and B share	1,278,872,000
Net dividend of B. Fr. 80 per C share	110,887,200
Withholding tax on dividend	347,438,800
Undistributable reserve (France)	45,514,192
Investment reserve (Spain)	52,750,000
General reserve	160,000,000
Carried forward to next account	165,848,234
B. Fr.	2,181,411,426

Copies of the English version of the Company's Annual Report, including the detailed accounts for 1976, will be obtainable, on request, from

Solvay & Cie, S.A., Secrétariat Général,
rue du Prince Albert, 33, 1050, Bruxelles (Belgium).

A slimming diet for Intereuropean Prop

To all-out attack on high borrowing at Intereuropean Property Holdings continues but, before two important transactions for the release of heavy debts are completed, the accounts for the year to end-July 1976 are qualified by the auditors.

Four French franc loans totalling £10.14m have been guaranteed by Tozer Kemley & Millbourn on the security of two developments in France; and it has been agreed that these loans should be repaid from the sales proceeds of these properties.

In respect of the largest, which had a balance sheet value of £12.48m, a conditional contract of sale has been entered into. This is expected to realize more than £12.5m. Formal contracts have yet to be signed for the unconditional sale of the second property (book value £2.14m), but the sale should raise over £2m.

Mr Laurie Marsh, chairman, tells shareholders that since the beginning of the financial year a number of United Kingdom properties have been sold resulting in a 11m cut in borrowings.

The Paris disposals, which include 1.6 Rue Marie Nikis and two of the three warehouse developments, are expected to realize a gross proceeds of £28.75m franc and will leave £2.5m net on which no material

United Kingdom tax liability is expected.

Intereuropean, a periodic bid favourite, is actively negotiating the sale of further United Kingdom developments. These are planned to yield about £1m in the same time scale as the completion of the French divestment.

The board's ability to cut borrowings from cash flow has been hampered by problems at the classic cinema chain, largely the fault of two successive hot summers, but Mr Marsh now reports that, contrary to the experience of the industry generally, Classic should revert to normal profits.

Retreat in Paris and the United Kingdom has been partly countered by expansion in America and sufficient sales of apartments in the San Diego block have been completed for the full repayment of all borrowings and charges. Intereuropean's 31st share of pre-tax profits will be available before the next six months for re-investment in the United States.

The purchase of the Airport Park Hotel in Los Angeles was completed last February, and a five year loan was arranged on "very favourable terms".

Director Mr Stanley Margolis appears to be the prime mover behind the group's United States efforts and he has taken residence in California.

EMI sets up new offshoot in Canada

EMI, the international music electronics, leisure and medical technology group, has established a new subsidiary, EMI Technology, in Toronto, Canada, to market and service its communications and medical products there. The announcement was made in Canada by Sir John Read, chairman.

The new subsidiary's medical division has taken over the marketing and servicing of EMI-scanners, the revolutionary computerized diagnostic X-ray systems, which represent 80 per cent of all such scanners delivered to Canadian hospitals and clinics.

This division also handles laser scanners for deep cancer therapy and related equipment produced by EMI therapy systems of California.

Later this year its coverage of the medical market will be extended by ultrasound diagnostic systems produced by EMI in the United Kingdom.

EMI Technology's other division is responsible for marketing the sound and vision equipment products of EMI's United Kingdom-based industrial electronics operations.

The formation of EMI Technology follows a year of planning and market research by the group, and is part of a programme to extend still further the international network of EMI companies concentrating on the group's wide range of technological products.

Hay's Wharf in £2.6m sale

In the latest of its sales, Pro-prietary of Hay's Wharf has raised £2.6m cash. The group has sold the J. C. Firth (Refrigeration) company to Christian Salvesen (Cold Storage). The net book value on May 1, was £5.5m while a net loss of £1.04m was made for the year to September 30.

The board says that the sale is in the best interests of the group, and that the cash will help reducing borrowings.

Earlier this month Sir David

Feedex faith in pig production

The outlook is still good at Feedex, the animal feeds and pig growing group, which recently reported yet another set of record figures for 1976. In his annual statement, Mr John Williams, the chairman, tells shareholders that the engineering division is in a "very strong position", with a good order book.

The feed division tonnage continues to increase, but as long as returns from pig production are low there will be continuing pressure on feed margins. Recent changes in Common Market Agricultural Policy terms will go some small way towards restoring pig margins, but a large extent, this dividend, which has been approved by the Treasury, restores the level paid in previous years.

The timing is difficult to forecast because of political factors, but Feedex's higher investment in pig production "will in due course bring its rewards". Taking note of these temporary conditions, the chairman continues to feel confident that by investing in British agriculture Feedex will maintain a "good rate of growth".

The Stock Exchange chairman recently asked all listed companies to estimate and publish information relating to the effect of inflation on the company's business. However, at present Feedex does not have sufficient information available to provide such estimates.

Bryant lends weight to Concrete defence

The Concrete defence against the £10.2m cash bid from National Chemical Industries of Saudi Arabia has been fortified by a new announcement that Bryant Holdings does not intend to accept in respect of its 28 per cent stake.

Bryant acquired a near 25 per cent holding in Concrete at 75p per share from Pentos and has since built its position with the intention of developing strong trading links with the pre-cast structural section manufacturer. In a letter to Concrete yesterday Bryant mirrored the defending board's belief that the 110p per share bid terms are "inadequate".

Shares in Concrete, which trades under the "Bisol" name, edged forward 1p to 104p yesterday but the board has stated that an up-to-date valuation of assets would show net backing of between 120-140p per share.

Trafalgar House buys air-cargo operator

Trafalgar House's subsidiary, Cunard Steam-Ship, has bought the Transmeridian Group for a maximum of £3.37m, payable in cash, for assets of not less than £2.4m. A pre-tax profit of £1m is expected for the current year. The main operating company, Transmeridian Air Cargo, is a leading United Kingdom independent air-cargo operator and carries cargo on a number of international routes. Transmeridian's business will complement Cunard's sea-cargo operations at a time when the world-wide volume of cargo being carried by air is rising rapidly.

Single argues case in Purbeck bid

The formal document dealing with the contested bid by

Single Holdings for the Purbeck Group has been posted. The Single board says that the merger offers Purbeck shareholders a 25 per cent rise in capital value and a 43 per cent increase in income. In addition, it says, the offer values Purbeck at half the combined market capitalizations. However, the document claims Purbeck's contribution of profits and of assets is much lower. Single also believes that its greater resources should ensure that Purbeck's giftware business can expand more rapidly.

JFB-Rollmakers bid now unconditional

With the acceptance of its £12.7m offer for Briar Rollmakers now totalling 36.97 per cent, Johnson & Firth Brown says that it holds or controls 57.12 per cent of the equity. Accordingly, the offer is now unconditional. The offers for the two other companies in the classes remain open until June 20 and will not be unconditional unless and until acceptances top 90 per cent. Last month the bid was cleared on monopoly grounds.

P. J. Carroll in joint towel venture

Marginally up in historic terms, half-year profits after tax from P. J. Carroll dropped from £495,000 to £258,000 on a current cost accounting basis which reflects higher raw material costs. The Dublin-based tobacco group is to take a 25 per cent stake in a joint venture formed to manufacture heavy towels in Kilkenny. Its partners are the Bank of Ireland and Fieldcrest Mills, of North Carolina, and the new company, Fieldcrest Ireland, will have total net assets of £43m.

CompAir shares rise on 70 pc leap and continued confidence

By Victor Felstead — There is no stopping CompAir, the Slough-based manufacturer of compressed air equipment. In the half-year to April 3, sales rose by 32.8 per cent to £55.98m and pre-tax profits jumped by 70.3 per cent to £5.86m.

Shareholders benefit immediately—the interim dividend is going up from 1.84p to 2.31p gross—but this incorporates the maximum rise for the full year.

The board explains that the higher level of sales and improved margins seen throughout the closing months of 1975-76 have been well maintained.

CompAir's strength in international markets has been a major factor in this achievement, with overseas business continuing to account for three-quarters of total sales.

Record results for the full year appear almost certain. In general, the board reported "encouraging" in both the industrial and construction sectors and prospects for the second half, which normally produces the greater share of the year's total profit, look "good".

So the board looks forward with confidence to a "satisfactory outcome for 1977". The shares duly rose by 5p to 99p.

In 1975-76, turnover reached £112m, a rise of 30 per cent, while pre-tax profits went up 28.5 per cent to £9.37m. Some of the collapse in turnover was accounted for by overseas sales.

The final dividend for the year was 3.08p gross and the board now says that the current year's final will depend on Government policy.



Mr Niall Macdiarmid, chairman of CompAir.

Fodens fights Rolls with classic reply

By Our Financial Staff

Rejecting the offers from Rolls-Royce Motors Holdings, the directors of the Fodens commercial vehicles group also reports a big 1967-77 recovery. Fodens's internal accounts for the year to April 2 last indicate a pre-tax profit of about £1.7m, a record, subject to confirmation by the audit now in progress. A pre-tax loss of £1.8m was made the year before.

Fodens's board, led by Mr L. J. Tooley, explains that this recovery largely reflected a progressive increase in output and sales and well as the introduction of the first of the new models towards the end of the year. By that time, the manufacturing plant was working flat out "although, of course, there is still a considerable amount of assembly capacity remaining for the future".

Fodens's performance in 1976-77 is "merely the beginning of our advance", Mr Tooley declares. Based on the opening weeks, the indications are that progress is continuing. If there is a collapse in demand for trucks or any major interruption in supplies of essential parts, the board expects "further satisfactory results" this year.

This optimism is not based on the hope that the overall market for trucks will be especially buoyant, but reflects Fodens's improving ability to make profits at current levels of activity.

Based on the indicated profit for 1976-77, the board intends to recommend a dividend of 3.75p gross, compared with 3p. To a large extent, this dividend, which has been approved by the Treasury, restores the level paid in previous years.

Tarmac now catching up on winter

Tarmac, the quarry production and civil engineering group, should be "moving ahead" in the second half of the current year, chairman Robin G. Martin told the annual meeting.

He recalled that in his annual statement last month he had said the group had not made good start to the current year because of poor winter weather in the United Kingdom. In this would have to be made in the succeeding months. "We are now catching up and just about have done so by half year," the chairman told shareholders. "During the second half year we should be moving ahead."

"We have a good deal of overseas work in hand and have no reason to alter my view that the current year will show an overall improvement."

HENLYS

* Record half-year results

* Turnover £71m for 6 months to 31.3.77—up 18%.

* Pre-tax profits £1,681,000 compared with £434,000.

* Interim dividend increased from 1.75p to 2.0p net per share.

PROSPECTS "It is clear that, with April and May profits running strongly ahead of 1976 levels, the Group is well placed to produce record results for the year as a whole."

Gordon Chandler, Chairman.



Copies of the full interim report can be obtained from the Secretary, Henly House, 385/7 Euston Road, London NW1 3AX

The Guardian Investment Trust Company Limited

Mr M B Baring, Chairman, reports for year to 31st March 1977

- Record Gross Revenue
- Record Dividend Payment
- Outlook: further increased earnings and dividends at least maintained

Year	Gross Revenue £000	Net Dividend p.	Net Asset Value p.
1967	1,476	1.06	47.5
1975	2,141	1.75	64.3
1976	2,351	1.96	88.3
1977	2,704	2.35	93.0

Total assets of £56,000,000 spread as follows:

UK 66% N. America 13% Far East 10% Europe 10% Other areas 1%

Individuals constitute 84% of Shareholders and hold 25% of all issued shares.

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DIAMOND INV
North Haysdon R
BEERS DIA
VESTMENT
World Wide Assoc

Security and stability but no excitement in Chubb & Son

Overseas companies provided much of the push behind profits growth and a £25m increase in turnover to £158m last year. Recovery in Holland led the way, backed by strong markets in the Far East.

Improved demand there helped even out the effects of sluggish recovery in the South African and Australian economies and tighter margins in Canada where local anti-infla-

Peak figures by Carlton Inds and Invergordon

By Our Financial Staff

Record results are reported by two offshoots of London Merchant Securities—Investor-Creditors (Holdings) and Carlton Industries—both of which in both have been, strongly recently on market talk of LMS mopping up the minority interest.

The better of the two were from Carlton, who took over Bristol Plant earlier this year. Turnover edged forward by only 14 per cent to £77.2m, but profits jumped by 47 per cent to £10.6m, 57.8m in the year to March 31.

Moreover, the board of this Bristol-based building and services group predicts a further "substantial" increase this year.

Trading profits from lead acid batteries went up from £1.2m to £1.5m, and from whisky from £1.52m to £1.75m. But that from housebuilding was down from £1.53m to £1.26m. Up goes total gross pay-ment to £6.87 to £7.5p.

Carlton's pre-tax profits showed good growth up to 1973-74, when they reached

By Richard Allen

Sir James Goldsmith has triumphed in his controversial partial bid for the shares in Cavenham Foods not already owned by his French group, Generale Occidentale.

GO which already holds 51 per cent of the ordinary shares announced yesterday that it had bought 10,000 shares at 83p, 83 per cent of the outstanding shares, and the offer of 155p a share is now unconditional. The 42p a share offer for Cavenham Foods, which was accepted in respect of 67 per cent.

As GO is bidding for only half the shares it does not own it will have to scale down the offer to 10,000 shares, a 10 per cent involvement in each acceptance, where more than half an individual holder's stake is concerned. The basis on which the offer was made was a 10 per cent carrying out to be announced.

The partial offer came after institutional opposition to an earlier proposal for GO to buy out the entire minority at 120¢ a share and followed talks between Sir James and leading investors.

Sir James claimed then that the partial bid had been made because minority shareholders seemed to be split between those who wanted to sell company shares and those who did not.

By taking its total holding of Cavenham up to 75 per cent, GO will achieve certain tax advantages while being left with a minority which is potentially troublesome minority.

As a result of the scaling down operation leading institutions like Prudential Assurance which held 6 per cent will be left with only 1.5 per cent, but with significant stakes even if they accepted in full.

A firm denial of big rumours has been made by Mr P. D. Nicholson, the chairman of Vaux Breweries. The group's shares went up 7p last week to 302p, rose again on Monday and then jumped 13p to 318p on Tuesday.

The board says that it is aware of the rumours surrounding the recent movements in its share price, but in a statement to employees emphasizes that so far as it knows, there is no more substance in the current rumour than there was in any earlier ones.

The board's policy is to remain a strong and independent regional company. The group has neither the wish nor the intention of merging with any larger company.

The directors do not believe that there would be any advantage to the group from being part of a large conglomerate, controlled from outside the group's trading area.

After the denial, the group's shares dipped 9p to 305p.

Financial Staff

at Industries, in
g. polymers and tex-
ile going ahead at full
in full year to April 2
profits rose by 25 per
£6.61m, which means
was again widened
by little more than
to £7.57m. The as-
surance of this achieve-
ment by a com-
plete 18 months to
1978. In these 18
months were just over
down the profit and
the achievement
even more striking. In
April 2 last tax was
the 13 months it was
the amount attribut-
incomes also slipped
£0.000 to £203,000, so
profit for Industries
but at £333m, exactly

the same as in the 18 months prior to the year ending April 2, 1976, but higher than the \$2.46 per barrel of the year to April 2, 1976, provided for comparison.

The story is that the conventional wisdom was that recovery would be rapid, as the 18 months prior to the year ending April 2, 1976, but it is in the nature of recovery that it eventually slows down. But last December there was a sharp drop in oil prices, and in polymers, where two offshoots went into the red. Engineering and textiles were still on the way up.

Returning to the group now says: "The current year has started well." Comparing year with year, engineering saw gross profit rise from £167m in 1975 to £202m in 1976, and textiles go up from £11m to £12m. Textiles marked time at £211m in 1975, but in 1976 rose from £200m to £283,000. Interest in the chemical and non-metallic minerals group rose from £625,900 in '75 to £495,000 in '76.

N'ton Simon lifts offer for Avis

Hartford—Sears Holdings' bid battle in the US for control of Avis has taken a new turn. Norton Simon has raised its offer from \$20.25 to \$22 a share for the 47 per cent of the Avis stock controlled by a Trustee, and also for the publicly-owned shares.

This announcement was made in a United States District Court by Mr. Charles Joyce Smith, the court-appointed Trustee for the 3.7% shares.

The alternatives to Norton Simon are offers by Fugua Industries Inc. by Sears of the United Kingdom and a proposal by the Avis board that it be

increase in profits together with a further reduction in the gearing ratio are expected during the current year.

The figures from Invergor-dale, controlled by Carkon, continue the trend of a broken rise in profits. Partly recouping the dip in the previous year, turnover rose from £10.68m to £11.11m, pushing pre-tax profits up from £1.52m to a best-ever £1.83m. Earnings per share almost doubled to 7.04p against 3.82p, and the total gross payment rises from 2.33p to 3.06p.

Business appointments

June 15.—Thu

the privately owned
upp GMRB domestic
approved in 1976, but
transformed earnings
last year. The AG of
Brazilian subsidiaries
the group is to offset
steel and show a pro-
ble year. Herr Helms
chairman says.
nestic group reported
last year. The AG of
1148,500, for 1976
loss of DM61m in
anal sales res a per
DM9,000m from
very said that third
in the first five
in 1977. The AG
by 28 per cent over
the level to DM4,000m.
DM4750m resulted
consolidation of Sul-
ciadivestida AG turn-
the rest mainly from
AG subsidiary, AG
fers between January
rose 13 per cent

pressure in the steel pipe reactor because of lower volume surges and squeezed margins. Mannesmann's net profit for all of 1976 was DM302.2m, down 43.6 per cent from DM599.2m in 1975.

Zurich name change

The Zurich Insurance Company, one of Europe's largest insurers with group assets exceeding £1,500m, announces near the name of its subsidiary, Bedford Life Assurance Society, has been changed to Zurich Life Assurance Company "to identify more closely" with its

Hudson's Bay
Hudson's Bay Oil and Gas company has announced the declaration of a 38 per cent dividend on its common shares. This dividend, which is payable on July 28, to all common shareholders of record as of June 30. The quarterly dividend of 62.5 per cent per share on the company's preferred shares series "A" has also been declared for payment on July 15.

Sydney Scrap metal dealer Sims Consolidated said that it proposes to bid four dollars a share for Sydney-based Capitol Motors, Australia's biggest distributor of Daimlers and BMWs.

Capitol told shareholders late last week that the takeover was "a done deal". The share price then rose to \$4.20 and has since risen to \$4.35.

The offer is conditional on 90 per cent minimum acceptance, and the continuance of car franchise agreements.

The offer is also conditional on Sims being satisfied about Capitol Motors' current trading position and finances.

Mannesmann's sales fall
Sales of the Mannes-
mann, West Germany's
steel producers, fell
in the first quarter
100m (about £547.6m)
compared with DM2,500m
comparable period a year
earlier. Profits also weakened.
Mannesmann did not give
figures, but said that
orders were sufficient. Earn-
ings per share under particular

On April 14, 1977, by De Beers Consolidated Mines, which confirms our own declared policy that we do not and will not be associated with any company having Mining Companies, Monopolies or Cartels.

By maintaining our independence of such associations and their restrictive practices, De Beers Diamond Investment Ltd. is able to offer the public quality diamonds directly to the public at substantially below retail levels and we shall continue to do so.

THE BEERS DIAMOND INVESTMENT LTD.,
its World Wide Associated Company

Two join the board of Nat West

Mr. John Fife, who becomes a director of National Westminster Bank from July 1.

Mr. John Fife and Mr. Martin Harris are to become directors of National Westminster Bank on July 1. Mr. Harris also has been made a director of County Bank. Mr. Fife is chairman of Imperial Group, and Mr. Harris director of finance and planning of Macdonald and Colman.

Mr. Robert E. Sadder, Jar, vice-president, has taken over as head of the corporate banking division of Chemical Bank in the United States. Mr. Sadder is replacing Mr. John A. Fennwick, who has

Mr. Kenneth Barnes is now a director, United Kingdom corporations, of Oxford, Ontario S.A.

Mr. Len Ford has been made first director of the British Direct Marketing Association.

Mr. J. J. Glover has been elected a deputy chairman of Alexander Howden Group.

C. Varney becomes a director.

A. R. French has joined the board of Flammation Holdings.

Mr. Harold Lodge has been made finance director of Cartransport.

Mr. John Cleator becomes a director of Oker Shipping.

LOW AND BONAR
Group buying control of three
textile companies in deal with
Sidlau Industries. Price £15,000
each. Companies are loss-making
and they should do better this
year to September 30. Sidlau will
use money to cut borrowings.

Treasury prices (midday indicators)

[illegible]

Realise capital on your premises
and only pay
6 $\frac{1}{4}$ % p.a.
on the proceeds without affecting
security of occupation
Clients have substantial funds
available to purchase first class
modern Freehold Commercial
property

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\$25,000,000

ENNIA N.V.

(Incorporated with limited liability in and under the laws of The Netherlands)

7½% Convertible Subordinated Debentures Due 1988/1992

Convertible into Bearer Depositary Receipts in respect of the Company's Ordinary Shares.

Offering Price 100%

AMSTERDAM-ROTTERDAM BANK N.V. MORGAN STANLEY INTERNATIONAL
ALGEMENE BANK NEDERLAND N.V. J. HENRI SCHRODER WAGG & CO.
J. HENRI SCHRODER WAGG & CO. SWISS BANK CORPORATION (OVERSEAS)

ALARIJ BANK OF KUWAIT (E.S.C.) BAER SECURITIES CORPORATION BANCA COMMERCIALE ITALIANA
BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROMA
BANK LEU INTERNATIONAL LTD. BANK MEES & HOPE NV THE BANK OF TOKYO (HOLLAND) N.V.
BANKHAUS HERMANN LAMPE K.G. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.)
BANQUE BRUYELLES LAMBERT S.A. BANQUE FRANCAISE DE DEPOTS ET DE TITRES
BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A.
BANQUE GUTZWILLER, KURZ, BUNGENER S.A. BANQUE DE L'INDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE NATIONALE DE PARIS
BANQUE DE NEUFMIZE, SCHLUMBERGER, HALLET BANQUE DE PARIS ET DES PAYS-BAS
BARING BROTHERS & CO. H. ALBERT DE BART & CO. N.V. BAYERISCHE VEREINSBANK
BERGEN BANK CAZENOVE & CO. CITICORP INTERNATIONAL GROUP
COMMERZBANK COMPAGNIE DE GESTION ET DE BANQUE GONET S.A. CREDIT COMMERCIAL DE FRANCE
CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS
CREDIT SUISSE WHITEVELD CREDITANSTALT-BANKVEREIN CREDITO ITALIANO (UNDERWRITERS) S.A. LUXEMBOURG
DAIWA EUROPEAN N.V. DELBRÜCK & CO. DEN DANSKE BANK DEN NORSKE CREDIT BANK DEUTSCHE BANK
DEUTSCHE GIEZENTRALE DEWAAY & ASSOCIES INTERNATIONAL S.C.S. DRESNER BANK
—DEUTSCHE KOMMUNALBANK—
EUROMOBILIARE S.P.A. EUROPEAN BANKING COMPANY FIRST BOSTON (EUROPE)
COMPAGNIA EUROPEA INTERMOBILIARE GOLDMAN SACHS INTERNATIONAL CORP. HAMBROS BANK
ROBERT FLEHING & CO. HILL, SAMUEL & CO. E.R. HUTTON & CO. N.V. IBI INTERNATIONAL
BENTSCHE & CO INTERNATIONAL KIDDER, PEABODY INTERNATIONAL KJOENHAYNS HANDELSBANK
ISTITUTO BANCARIO SAN PAOLO DI TORINO KLEINWORT, BENSON KREDITBANK N.V. KREDITBANK S.A. LUXEMBOURGEOISE
KLEINWORT, BENSON KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.)
KUWAIT INTERNATIONAL INVESTMENT CO. S.A.E. KUWAIT INVESTMENT COMPANY (S.A.K.)
KYAN LANSCHOT LAZARD BROTHERS & CO. LEHMAN BROTHERS LOMBARD, ODIER & CIE
MANUFACTURERS HANOVER MERRILL LYNCH INTERNATIONAL & CO. SAMUEL MONTAGU & CO.
MORGAN GRENFELL & CO. MORGAN LEBDOCHERE NEDERLANDSCHE MIDDENSTANDSBANK N.V.
NEDERLANDSE CREDITBANK N.V. THE NIKKO SECURITIES CO. (EUROPE) LTD. NOMURA EUROPEAN N.V.
SAL OPPENHEIM JR. & CIE. ORION BANK PETERBRECKE, VAN CAMPENBOUT, KEMPEN S.A.
PICTET INTERNATIONAL PIERSON, HELDRING & PIERSON N.V. PKBANKEN PRIVATBANKEN
RABONERICA INTERNATIONAL BANK N.V. R. X. ROTHSCHILD & SONS ROWE & PITMAN, HURST & GROWN
SALOMON BROTHERS INTERNATIONAL SCHROEDERS & CHARTERED SKANDINAVISKA ENSKILDA BANKEN
SLAVENBURG OTENS & VAN EGBEN N.V. SMITH BARNET, HARRIS UPHAM & CO. SOCIETE GENERALE
SOCIETE GENERALE DE BANQUE S.A. SOCIETE PRIVEE DE GESTION FINANCIERE
SOCGEN-SWISS INTERNATIONAL CORPORATION STRAUSS, TURNBULL & CO. SWISS VOLKSBANK
TRINKAUS & BURKHARDT UNION BANK OF SWITZERLAND (SECURITIES)
UNION DE BANQUES ARABES ET FRANCAISES—U.B.A.F. VAN DER HOOP OFFERS VEREINS-UND WESTBANK
J. VONTOBEL & CO. S.G. WARBURG & CO. LTD. WESTDEUTSCHE LANDESBANK
WOOD GUNDF YAMAICHI INTERNATIONAL (EUROPE)

Application has been made to The Council of The Stock Exchange in London for the Debentures to be admitted to the Official List. Particulars of the Debentures are available in the Extel Statistical Services Limited and may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 20th June, 1977 from the brokers to the issue:

H. GREENWELL & CO.,
Bow Bells House,
Broad Street,
London, EC4M 3EL

16th June, 1977

MARKET REPORTS

Sharp falls in London coffee price

Coffee prices fell sharply on the London market yesterday with early morning losses of 25s to 111s. Dealers attributed the decline to continuing weak New York market and lack of roaster buying.

Opening losses were further extended as local dealer and commission house selling touched off stoploss and chart liquidation. Prices closed the morning 112s to 122s down on Tuesday night and by mid-afternoon July had dropped 51s and September was 151s 10d down.

Some dealers said that they believed that further consideration of the forecast on Tuesday by the United States Department of Agriculture of a 14 per cent increase in world coffee production for 1977-78 may have prompted some delayed reaction and also contributed to the market's sharp down turn.

Bank Base Rates

Bank	Rate
Barclays Bank	8 1/2
Consolidated Credit	8 1/2
First London Sec	8 1/2
C. Roare & Co	8 1/2
Lloyds Bank	8 1/2
Midland Bank	8 1/2
Nat Westminster	8 1/2
Rossminster Accs	8 1/2
Shenley Trust	11 1/2
Williams & Glyn's	8 1/2

* 7 day deposits on sums of £10,000 and under, 5% up to £25,000, 5 1/2% over £25,000.

M. J. B. NIGHTINGALE & CO. LIMITED				
62-63 Threadneedle Street, London EC2R 8HP. Tel: 01-638 8651				
1976/77	1977/78	Company	Price	Yield
36	27	Airsprung Ord.	35	4.2
127	100	Airsprung 18 1/2 CULS	127	4.1
33	25	Armstrong & Rhodes	33	4.1
140	95	Deborah Ord	140	4.1
147	104	Deborah 17 1/2 CULS	147	4.1
134	120	Frederick Parker	133	4.1
84	45	Henry Sykes	81	4.1
83	55	James Burrough	81	4.1
286	188	Robert Jenkins	280	4.1
24	8	Twinnlock Ord	13	4.1
67	54	Twinnlock 12 1/2 ULS	64	4.1
64	51	Unilock Holdings	64	4.1
77	65	Walter Alexander	76	4.1

BRITISH-BORNEO PETROLEUM SYNDICATE LIMITED

Extracts from the Statement of the Chairman, Mr Campbell Nelson, at the 83rd Annual General Meeting held in London on 15th June 1977.

The pre-tax profit of £767,000 and the net earnings of £403,000 are records for the Company. Both the interim and proposed final dividends have been increased to the maximum extent permitted by Government.

The Stock Exchange value of our quoted investments at the end of the year was £2,174,000 which exceeded the Balance Sheet figure by £3,247,000, an improvement of £572,000 compared with the position at the end of the previous year. Since the end of the year there is a further appreciation in Stock Exchange values giving us today an additional surplus of £558,000.

We have continued our increased activity in market dealings. The outcome for the year was very satisfactory in that the profit on dealings amounted to £395,000, compared with £341,000 in the previous year.

The make-up of our Quoted Investments at 31st March last, at their then Stock Exchange values, was 79 per cent Oil Companies, 10 per cent Gold Mining and Mining Finance Companies, 8 per cent Industrial and 2 per cent Preference Shares. These percentages reflect higher values and increased investment in Oil Companies and lower values and some disinvestment in Gold Mining Companies.

We have entered into arrangements with Ultramar Company Limited to join them, as partners, in oil and gas plays in Western Canada. Our initial investment, which will be modest, will be confined to operations giving promise of early pay-outs and attractive profitability.

Our main activity continues to be investment in oil companies. There is a changing scene in the oil world. More and more of the ownership of oil reserves is passing into the hands of governments. The role of oil companies is to contribute expertise and risk capital to oil operations in a variety of forms. These include partnerships and production sharing contracts with governments and government owned companies as well as a continuation of the traditional forms of investment in all phases of the industry. The major oil companies have also made a significant move into diversification, particularly in the energy related fields. I believe these changes augur well for the oil companies and with the changes will come an improved image of the industry in the eyes of peoples and governments of the world.

I want to pay a tribute to all of my colleagues on this Board of Directors. Each contributes an expertise which is reflected in the results I have presented to you. We are all enthusiastic to make a great success of this Company. In mid-December Consolidated Gold Fields made an offer for the shares not held by them at a price which was fair. By the time the documentation for the offer was completed the Stock Market had moved upwards and has continued to be materially higher than it was in mid-December. Gold Fields did not feel inclined to increase their offer which therefore lapsed. I know that it has not diminished in any way Gold Fields' friendship for us in this Company or their enthusiasm for the well-being and continued success of our operations.

Copies of the full Statement and the 1977 Report and Accounts are available from the Secretaries of the Company, 1-2 Broad Street Place, London, EC2M 7EP.

CHILEAN GOVERNMENT 8% STERLING LOAN OF 1922

MORGAN GRENFIELD & CO. LIMITED hereby give notice that a Drawing of Bonds of the above Loan took place on 2nd June 1977 attended by Mr. Alan Walsley of the Firm of John Wren & Sons, Notary Public, when the following Bonds were drawn for redemption at par on 1st July 1977:-

38 Bonds of £100 Nominal Capital each - Numbers				
30	177	230	302	703
1068	1222	1312	1434	1053
2755	2388	3005	3055	2715
3600	7700	7701	3782	4151
4291	4293	4508	4509	5205

32 Bonds of £50 Nominal Capital each - Numbers

5735	5753	5876	5879	5313	5333	5589	6042
6335	6385	6689	6757	6852	7352	7584	
7683	7874	8159	8430	8527	8921	9000	9020
9021	9036	9057	9061	9101	9115	9122	3304

32 Bonds of £20 Nominal Capital each - Numbers

5352	5804	5752	5618	5683	10015	10079	
10277	10235	10350	10550	10579	10502	10450	10550
10651	10761	11011	11105	11363	11436	11437	11602
11592	11630	11817	11909	12001	12125	12175	12899

Witness: A. Walsley, Notary Public

Each of the above Bonds when presented for redemption must bear the coupons dated 1st January 1978 and all subsequent coupons otherwise the amount of the missing coupons will be deducted from the principal to be repaid. Lists of current and outstanding bonds are available from Morgan Grenfield & Co. Limited, Registrars Department, 4, Throgmorton Avenue, London EC2N 2DL.

Commodities

COPPER: Cash price has gained 2 1/2s to 112s 10d and three months put on 112s 10d. Cash price has gained 2 1/2s to 112s 10d and three months put on 112s 10d. Cash price has gained 2 1/2s to 112s 10d and three months put on 112s 10d.

SILVER: Gained 1/2s to 112s 10d and three months put on 112s 10d. Cash price has gained 2 1/2s to 112s 10d and three months put on 112s 10d.

GRAIN: The Baltic wheat market is steady. The London market is steady. The London market is steady.

Recent Issues

Company	Price	Yield
Barclays Bank	8 1/2	4.2
Consolidated Credit	8 1/2	4.1
First London Sec	8 1/2	4.1
C. Roare & Co	8 1/2	4.1
Lloyds Bank	8 1/2	4.1
Midland Bank	8 1/2	4.1
Nat Westminster	8 1/2	4.1
Rossminster Accs	8 1/2	4.1
Shenley Trust	11 1/2	4.1
Williams & Glyn's	8 1/2	4.1

Forward Levels

Month	Level
1 month	112s 10d
3 months	112s 10d
6 months	112s 10d
9 months	112s 10d
12 months	112s 10d

Gold

Gold price is steady at 112s 10d.

Silver

Silver price is steady at 112s 10d.

Wool

Wool price is steady at 112s 10d.

Hides

Hides price is steady at 112s 10d.

Leather

Leather price is steady at 112s 10d.

Rubber

Rubber price is steady at 112s 10d.

Cocoa

Cocoa price is steady at 112s 10d.

Soyabean

Soyabean price is steady at 112s 10d.

Wheat

Wheat price is steady at 112s 10d.

Barley

Barley price is steady at 112s 10d.

Oats

Oats price is steady at 112s 10d.

Rice

Rice price is steady at 112s 10d.

Foreign Exchange

Some late American buying pushed sterling up to \$1.198 against the dollar on foreign exchange yesterday, a rise of 6 points on the day. The effective exchange rate index was up 0.1 at 61.8.

The pound has been under a little pressure to begin with following the Government's defeat on the Finance Bill, and on increased uncertainty about future pay policy. But demand from Scandinavia helped to recover the initial small fall and the pound then made slow but steady progress ahead of the trade figures this afternoon.

Dealers thought the Bank of England had been taking in dollars for the reserves at levels of \$1.176.

Major Continental currencies ended slightly dearer to New York. German marks rose from 2.3565 to 2.3555. French francs hardened from 4.9440 to 4.9420, and Swiss francs from 2.4915 to 2.4900.

Gold rose \$1.50 to close in London at \$139.125.

Spot Position of Sterling

Market	Rate
New York	112s 10d
London	112s 10d
Paris	112s 10d
Frankfurt	112s 10d
Stockholm	112s 10d

Forward Levels

Month	Level
1 month	112s 10d
3 months	112s 10d
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Oats

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Rice

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Sugar

Sugar price is steady at 112s 10d.

Cotton

Cotton price is steady at 112s 10d.

Linen

Linen price is steady at 112s 10d.

Silk

Silk price is steady at 112s 10d.

Discount market

For the second day running, credit proved to be adequate to the needs of the discount market yesterday and the Bank of England did not have to intervene. Though houses made uneven progress, with occasional sell-off caused by the mid-month make-up of banking returns, calling caused no great problems.

Rates held around 6 1/2 per cent for most of the session, but drifted easier in the afternoon until the close came within a range of 6 1/4 per cent.

This factor included slightly above target bank balances brought over from Tuesday, very small Treasury Bill maturities, and a fairly large reflux of notes from spending circulation. On the minus side was the moderate excess of revenue linked to Treasury bills earlier in the week, was now said by some observers to be the reason for yesterday's easing of 1/32 per cent to 7 1/32/32/32 per cent on box Treasuries.

Money Market Rates

Market	Rate
New York	112s 10d
London	112s 10d
Paris	112s 10d
Frankfurt	112s 10d
Stockholm	112s 10d

Forward Levels

Month	Level
1 month	112s 10d
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Linen

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Silk

Silk price is steady at 112s 10d.

Wall Street

New York, June 15. - Stock prices closed mostly lower on the New York Stock Exchange.

The industrial index was down 5 points at 317.7. Gainers outpaced losers by about 710 to about 625.

Volume totalled 22,640,000 shares, compared with 25,380,000 on Tuesday.

Analysts expressed concern about the report that economists are wary that sharply rising labour costs are contributing to inflationary pressures.

Some practitioners of inflation— which reached an annual rate of 10 per cent recently—will probably stubbornly insist at all.

Twentieth Century-Fox was active as it has been since initial success of the company's new film "Star Wars", and was up 1/4 at 22. Columbia Pictures, which was also active was down 1/4 at 14 1/4.

American Tel & Tel was ahead at 6 1/2. The company reported higher third quarter earnings of 34 cents.

Farah Manufacturing was down 1/4 at 34. The NYSE said continued listing of Farah will be reviewed on execution of a definitive agreement between the company and VF Corporation.

Silver closes 4.50c up

New York, June 15. COMEX SILVER futures closed 4 1/2c up at 45.00. The price of silver rose on the New York market yesterday, with the price of silver futures closing at 45.00.

Forward Levels

Month	Level
1 month	112s 10d
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Linen

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Silk

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	June 15	June 14	June 13	June 12	June 11	June 10
Alfred Russ	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
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SCOTCH WHISKY
"More ye go"

\$ Forward bargains are permitted on two previous days.

102	87	Amptl Post	81	..	3.4	47.124
104	44	Amptl Post	80	..	8.0	41.1
106	200	Brl Barrow	399	..	8.2	8.712
108	569	Brl	870	..	3.3	3.431.0
110	100	Barrow Oil	100
215	15	C F Petroleum	110	..	306	4.1
216	20	Barrow	110
217	20	Do 144	110
188	58	Exploitation	110
190	58	Promer	110
218	100	Konger Oil	1200
219	100	Arctic	110
220	715	Royal Dutch	840	..	197	3.1
221	100	Arctic	110
186	44	Triennial	104	..	3.1	8.823
188	58	Ultras	104
224	100	Do 144	110
225	100	Do 144	110
PROPERTY						
778	87	Alliant Ltd	87	0	4.0	8.339
780	87	Alliant Ltd	87	0
782	87	Alliant Ltd	87	0
84	0	Acute Socs	14
94	0	Remont Post	71
104	0	Remont Post	71
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storing

and against
testing
with devices

Motorist has a speedometer to know when he is about to speed limit, should he not access to equipment that will tell him alcohol level is over the 80 mg per 100 ml of blood? The answer, of course, is yes. But the law has been going on since a test law was introduced in 1967. Several self-testing devices are on the market and it is to buy the Alcotest tube and by the police for roadside £7, plus VAT, for a set of

the Automobile Association. Blomchessett, committee, reported to the Government that and driving law last year, it is not strongly against self-testing devices. It is that it is not to drink up to the test shows they are not

inches per second. "Drivers asking not whether they can, another drink without passing limit, but how they can at their faculties are unimpaired that they will be placing no

if the test is taken soon after the alcohol will not have been absorbed into the blood and the reading could be low. The police are not to give a test, but after 20 minutes after the last

device is that the use of a device could lead to a court case about the respective of the motorist's equipment of the police. A final, often overlooked, is that it is possible to be prosecuted for driving even if the breathing is below the permitted

man unconvinced by these is Mr Eddie Rice, managing of St Christopher, driving on that, insurance, using their licences through driving offences. He is to put a new self-testing sale in the autumn, claiming more accurate than many of the devices offered, at £50 to

device, which is made in is about the size of a pocket and works off a battery, blows into a tube fixed to and a sensor measures the breath, converting it into impulse. The readings are the traffic light principle: red, yellow, green. A level 50 and 80 and green means

ce is also trying to sell coin-breath-testers for installation in houses. The motorist would coin, say a 10p piece, receive a fix to the equipment, blow into it to make a precise reading and panel.

ce does not think that do-its tests will promote drinking

Cortina-gate 2—the mark two Datsun Bluebird.

to the limit but that it will make a contribution to road safety. He reckons that a motorist is entitled to know before he is likely to break the law and says there is too much emphasis on increasing penalties, and not enough on trying to prevent the offence.

Meanwhile, as recommended by the committee, the Home Office is evaluating alternatives to the Alcotest, which may have been the best available device back in 1967, but is no longer considered sufficiently accurate. Blomchessett pointed out that 30 per cent of motorists whose test is positive at the roadside are later eliminated by a second test or analysis of a blood or urine sample.

Among possible replacements the committee would seem to be the Alcotest. It has been widely praised for its accuracy and is used by the police forces of Sweden, Finland, Denmark, Spain, the United States and Australia. Moreover, unlike the Alcotest, which is imported from Germany, it is a British product, manufactured in the Prime Minister's constituency in Cardiff.

Road test: Datsun Bluebird 180B

After five years, during which some 55,000 units have been sold in Britain, Datsun's medium car has just moved into a mark two version. The changes are not dramatic and mainly concern the bodyshell, which has been restyled to give a larger glass area for better visibility (the summer rear pillars are a big improvement) and a crisper, more European look.

The car is slightly longer and wider, with more space for passengers and luggage. The dimensions are similar to those of the Ford Cortina, which in size and concept is one of the Bluebird's main British rivals. There is a good driving position and enough room in the back for long-legged passengers.

However, I found the driver's door rather narrow for getting in and out, a fault also of the smaller Datsun Violet. The boot is deep but high-lipped.

Mechanically, on the principle of leaving well alone, the car is much as before. Datsun's engineers seem to find their vehicles reliable and one element in reliability is a simple mechanical layout which changes little with each succeeding model. I do not usually quote from press releases but the following sentence neatly encapsulates the Datsun philosophy: "To have completely changed the mechanical side of things, and particularly the engine, for the sake of change would have been not only pointless but uncharacteristic of the Nissan Motor Company, who are very much aware that reliability and mechanical longevity do not often go hand in hand."

But conventional designs often produce dull cars and however reliable it might turn out to be, I must say that the new Bluebird, just as much as the old, is a very ordinary car to drive. There is nothing much wrong with it, though the noise level and ride can be criticised, but nothing to enthuse about either.

A word about noise, since Datsun claims that much has been done to reduce it. Driven gently, the Bluebird is quiet enough, but the engine becomes noisy when extended and there was a boom from about 50 mph in top gear which was enough to discourage cruising up to the permitted motorway limit. Road and wind noise is not excessive.

There have been modifications to the all-independent suspension but the ride remains choppy, with bumps, however slight, transmitting themselves clearly and sometimes forcibly into the passenger compartment. On the other hand, the car holds the road well and corners with little roll. The steering, though still of the old-fashioned recirculating ball type, had more precision than one has come to expect on Japanese cars.

The Bluebird has a 1770 cc overhead camshaft engine running on three star fuel and giving a claimed top speed of 106 mph. My test car had automatic transmission and possibly because of this did not feel brisk; it was not the changes of gear as smooth as they might have been and with Datsun offering an excellent manual box, I shall be surprised if the automatic option (which costs £246) has many takers. Fuel consumption was a reasonable 24 to 27 mpg to the gallon.

One excellent feature, and one for which I was grateful, is recent warm weather, which ventilation system. It is unusual to have an effective flow of cool air without having to employ a noisy fan. The instruments and controls are conveniently placed, with the exception of the clock, which is in the wrong position and which I have forgotten. Though the Bluebird is well equipped, a price of £2,550 is a further reminder that Japanese cars are no longer cheap.

Seat belt findings

A report published this week by the Transport and Road Research Laboratory will give little comfort to those who say we should not have to wear seat belts. Analysing the fate of vehicle occupants in 1,126 accidents, it found that there were 85 per cent fewer serious and critical injuries among wearers than non-wearers and 73 per cent fewer deaths. Also, 50 per cent more seat belt wearers escaped injury.

The report says that even when the belt does not prevent contact between the occupant and the interior of the car, where injuries result they are almost always less serious than if the person had been unbelted. The contention of the anti-belt lobby that it is safer to be thrown clear of a vehicle than restrained inside is countered by the finding that nearly a quarter of those thrown out were killed and that this accounted for half of all deaths.

On the other hand, the risk of being trapped inside a car which caught fire or was submerged in water were found to be "minimal". In the whole survey only three vehicles caught fire and in these only one occupant was trapped, and he had died before the fire had started.

Peter Waymark

adcasting

bly the best known—and best—of the Ealing comedies is The Lavender Job (BBC2 7.50), an enjoyable robbery caper with Alec Guinness in fine. In contrast, the unfunny RAF comedy Get Some In (ITV 7.10) returns Tony Selby, but Sea Tales (BBC2 10.15) is an entertaining story of a 21-stone el swimmer outdoing his son, and Royal Heritage (BBC1 7.50) ends its th the Queen Mother recalling the wartime bombing of Buckingham Palace. t: Jubilee Test (BBC1 11.50, BBC2 11.25, 10.55 pm) is for the Ashes.—T.S.

BBC 2

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